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The Commercial & Financial Chronicle

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VOL. 139.

Issued Weekly
\$10.00 Per Year

NEW YORK, JULY 14 1934.

William B. Dana Co., Publishers,
William cor. Spruce Sts., N. Y. City

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undertaken.

The Financial Commercial & Chronicle

Vol. 139

JULY 14 1934

No. 3603

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager.
Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1934, by William B. Dana Company. Entered as second class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, \$10.00 per year, \$6.00 for 6 months; in Dominion of Canada, \$11.50 per year, \$6.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$13.50 per year, \$7.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$15.00 per year, \$8.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Statement of Condition, June 30, 1934

RESOURCES

Cash and Due from Banks		\$207,696,407.91
United States Government Securities:		
Pledged	\$ 21,437,346.16	
Unpledged	229,800,995.48	251,238,341.64
Other Bonds and Securities:		
Pledged	\$ 49,301,068.08	
Unpledged	67,572,461.02	116,873,529.10
Loans and Discounts		259,029,412.85
Stock in Federal Reserve Bank		3,000,000.00
Customers' Liability on Acceptances		2,909,501.56
Other Banks' Liability on Bills Purchased		8,141.67
Income Accrued but Not Collected		3,576,860.24
Banking House		14,250,000.00
Real Estate Owned other than Banking House		1,447,679.88
Other Resources		248,775.39
		<u>\$860,278,650.24</u>

LIABILITIES

Deposits:		
General	\$653,146,084.19	
Public Funds	92,409,453.42	\$745,555,537.61
Acceptances		3,591,933.68
Other Banks' Bills Endorsed and Sold		8,141.67
Reserve for Taxes and Interest		4,399,024.61
Income Collected but Not Earned		372,917.92
Capital Account:		
Preferred Stock	\$ 50,000,000.00	
Common Stock	25,000,000.00	
Surplus	10,750,000.00	
Undivided Profits	8,101,094.75	
Reserve for Contingencies	12,500,000.00	106,351,094.75
		<u>\$860,278,650.24</u>

The Financial Situation

BUSINESS and finance have now definitely entered upon the relatively quiet summer period. The indexes have quite generally receded substantially, as was of course to be expected at this time of the year. Whether business activity has declined more than seasonally, and if so, by approximately how much, is difficult to determine at this time. At any rate, the catastrophic curtailment of operations that had been feared in some quarters has not materialized. Meanwhile, industrial and financial leaders have for the most transferred the major part of their attention from the present situation to the outlook for the autumn.

They are finding the situation in this respect none too easy to appraise. Many factors, several of them new in our experience, have to be taken into careful consideration. Even among those who have little or no faith in current national policies there is considerable difference of opinion as to the more immediate effects of the program laid out in Washington for the remainder of the year. The uncertainty is all the greater by reason of the fact that the plans of the Administration at several important points are not wholly clear. Yet unfortunately the New Deal has made it necessary for the business man to look to Washington for the first, and perhaps the most important, clue to the success he is likely to have in the near-by future in the operation of his business.

Government Outlays

THE Federal Government continues its huge outlays in many directions and has even shown indications of increasing them somewhat. It is unquestionably due to this fact that business has not declined more during the past month or two.

There is apparently to be a further increase in such expenditures later in the summer when outlays by the Public Works Administration reach their peak. Many are inclined to expect drastic increases in the disbursement of public funds at that time, or in the early autumn at the latest. Of course, it is certain that business cannot be permanently and soundly revived in any such manner. On the contrary, thoughtful men agree that much more harm than good is likely to come of it in the long run. A temporarily stimulating effect is produced, however, and the uncertainty as to the amount of such disbursements during the next three to six months adds definitely to the difficulties of those who must arrive at some sort of judgment of the outlook for the remainder of the year.

The effects of a number of other Government activities now getting under way are equally difficult to foresee. Among the more important of these are the national housing program and the loans by the Reconstruction Finance Corporation and the Federal Reserve banks direct to business. Concerning both there is still difference of opinion. On the whole, however, the view seems to be gaining ground that neither is likely to prove to be the stimulant to business that was expected by their originators. While there has been from time to time some rather vague talk about vigorous steps to reduce construction costs, nothing tangible has been accomplished, and the prospect that anything of much importance will be done is now regarded by most

people as poor. It is still an open question as to the extent to which owners of savings will entrust their funds to existing mortgage lending institutions or to those presently to be created under the terms imposed. We should suppose that banks with large demand deposits to protect would hesitate to take advantage of excess reserves to tie up their funds in such illiquid loans. It also remains to be demonstrated whether the average man will go further into debt at the present time to renovate his home or to construct a new one.

Few Loans Expected

As to Reconstruction Finance Corporation and Reserve Bank loans to industry, the impression is growing that few such loans will be made. As might have been expected, and as was expected in well-informed quarters, no great number of worthy borrowers desiring to obtain loans of the kind in question are appearing, however large the total number

of applications may be. So far no evidence has appeared of willingness on the part of either the Reconstruction Finance Corporation or the Reserve banks to make loans without due regard for the risks involved. Of course the possibility of loans by the banks with partial guarantee remains, and there are those who predict that a substantial volume of such lending will develop. It seems to us, however, that many of the difficulties that are preventing loans directly by the Reconstruction Finance Corporation and the Reserve banks will likewise act as a deterrent to loans of this type by the banks. It is difficult to understand why the Government and the banks together should be willing to make unsafe loans which each acting singly refuses to grant. In any case, financial leaders have long ago discarded the

Excellent Counsel

Whatever the views of the Secretary of Agriculture on other matters, he spoke wisely and well in Wisconsin on Wednesday in describing the need, particularly of American agriculture, for more reasonable conditions of international trade.

After citing statistics to show the enormous shrinkage that has occurred during the past few years in the volume of international trade, he added that whether or not this "was primarily responsible for the depression, it was a contributing cause, and the complicated tangle of trade barriers which has subsequently come into being is one of the most serious impediments to world recovery."

We wish that we could share in Secretary Wallace's optimism concerning the probable results of the tariff bargains now to be negotiated by the President as fully as we can and do in his expressed belief in the advantages that would accrue from removing existing restrictions upon the international movement of goods.

Contrary to much that is being said, the American farmer is suffering not nearly so much from overproduction as he is from lack of his normal markets abroad. Subsidies and arbitrarily controlled production will not improve the situation, but will, on the contrary, make it progressively worse as time passes.

Unless it recovers its markets in reasonable degree, at least, agriculture in this country will not resume its rightful place in our economic life for many years to come. The Secretary is right when he says that we have been "side-stepping" this question of restoration of sound foreign trade ever since the war. The time has now come when we, as a nation, must face the issue squarely.

thought, if they ever had it, that in existing circumstances business can be greatly revived by making more credit available, when for a long while past more has been constantly on offer than sound borrowers could use.

New Issues as a Factor

THE probability of a considerable volume of new security issues in the autumn is now being discussed widely in financial circles, and in some quarters is viewed as a probable stimulant to business. This is not the first time that a substantial increase in the flotation of new securities has been predicted during the past year. Current plans in this regard may or may not come to fruition. It is certainly to be hoped that conditions in the autumn will be such as to stimulate a sound demand for new capital on the part of business, and that the legal restraints imposed upon the issuance of new securities will prove bearable now that the Securities Act has been amended. Many refunding issues are also due, and indeed past due, and a good many corporations would like an opportunity to pay off short-term creditors with the proceeds of the sale to investors of long-term securities. It is certainly desirable that transactions of this kind where soundly conceived, should be consummated at as early a date as possible.

Yet we feel constrained to express the opinion that too much can easily be made of all this as a general business stimulant. Refundings and kindred operations directly imply no new investments in goods, and hence create no demand for materials or labor, although they may indirectly have some such effect by freeing corporations of financial worries and thus encouraging them to proceed with plans that otherwise might lie indefinitely in the files. The repayment of bank loans by means of the sale of long term securities to investors other than the banks releases bank funds which then must seek employment, but an excess of loanable bank funds has long been the rule.

Additional Investments

The situation is, of course, different with new issues designed to bring additional funds into business enterprises or to finance newly organized enterprises. In such cases, where the funds are sought for the purpose of enlarging plant facilities or even for the purpose of fuller utilization of existing facilities, the investment normally has a stimulating effect upon business by increasing employment and enlarging the demand for materials. The fact is not to be overlooked, however, that careful business men do not ask for funds merely because there are underwriters and distributors ready to sell securities and investors ready to buy them. Entrepreneurs go into the capital market when they believe that they have a reasonable opportunity to make profitable use of long term funds. That opportunity, by and large, exists only when business is good or promises shortly to be satisfactory. The issue of securities to provide new funds is fully as much the result as the cause of good or improving business. At present the outlook for profits certainly seems not of the best.

It is often said, and with truth, that there are many corporations in this country at present that are "short of working capital." But many of these enterprises are now being "carried" either by the banks or some other agency or individual. Sales of long-term securities by such concerns, as helpful as

it would be to them and to the community if they are fundamentally sound, partake of the nature of refunding operations. Others all too frequently are in no financial condition to offer securities to the general public. We earnestly hope that the time may shortly come when new financing may be freely resumed, but we think nothing is to be gained by misunderstandings as to what would and would not be implied in any such development.

NRA in Retreat

EVIDENCE multiplies that the National Recovery Administration is in retreat before the assaults of the Darrow reports, Senator Borah and others who are sharply critical of the policies pursued to date by this organization. The goal toward which the NRA now sets itself is, however, not well-defined, so far as the average man is able to learn. Indeed, there is good reason to doubt whether the officials in control of the so-called recovery policies are themselves fully and definitely certain in their own minds concerning this matter. Until this aspect of the matter is considerably clarified, final judgment as to the merits of changes now taking place must be held in abeyance.

At the same time, it does seem to be clear that large sections of the general public and the Administration at Washington have come to realize the marked monopolistic tendencies that have grown up under the program as so far given effect, and are no longer insensible to the perilous position in which the smaller establishments are being placed. This we regard as one of the most encouraging turns of events to be observed since the New Deal got under way a year or more ago. We hope that those who have been able to persuade the recovery Administration to take these matters into active account will now suffer no temptation to rest upon their oars, but will continue at the tasks to which they have set themselves. There must be no failure to insist that alterations in policies be real and intelligently designed to remedy the evils against which complaint has so forcefully been made, even if such a course would, as seems to us inevitable, result in abandonment of many of the basic objectives toward which the Administration has been striving.

Recent Developments

The developments of the past week or ten days have been interesting and on the whole encouraging. It will be recalled that the strongly worded announcement made some weeks ago of a change in policy in respect to price fixing was largely retracted by General Johnson himself within a day or two. This seemed for a time at least to leave future policies on the part of the NRA deeply enshrouded in doubt and perplexity, the more so since very shortly thereafter at least two new codes were approved with price fixing provisions of the old order embodied therein. As to the vigor to be exercised in purging the older code agreements now in effect of their more objectionable features, there is still much uncertainty in the minds of most people. The proposal, amounting almost to a command, by General Johnson on Wednesday that those industries not yet under codes either become members of the code groups in industries closely allied to them, or else become parties to a sort of blanket code that has been designed for use by a large number of small industries, seems to leave an opportunity for a good

many smaller industries to become parties to existing codes containing price-fixing provisions.

The fact remains, however, that the newly proposed blanket code for small industries embodies the new anti-monopolistic policy announced some time ago. This it does in unmistakable language which gains significance from the reported refusal of the Administration of late to give approval to new codes containing price-fixing provisions common in the older agreements. Still more interesting, perhaps, and to us more encouraging, are the reports of representatives of sundry industries, coded and uncoded, who have recently visited Washington for conferences concerning matters of the kind here under discussion. The impression is definitely growing among them that there has been a change of view in official quarters during the past month or two. Of course only the future will fully demonstrate the accuracy of these conclusions, since at the moment they appear to be partly surmise, but they nonetheless are sufficiently supported by evidence to cause dissatisfaction in those quarters where there is desire for what is known as controlled competition, often amounting in effect to elimination of competition, and encouragement in other circles where sincere dislike of monopoly and anything like it prevails.

State Laws

There is, however, another aspect of this whole question of undoing the mischief that the NRA has done. Several individual States now have laws upon their statute books modeled after the National Industrial Recovery Act. Others, as in the case of New York State, are being importuned to adopt such measures, or probably will be so besought by those who are dissatisfied with the course of events in Washington. In some instances at least State authorities have been more rigorous in the enforcement of their laws than has the Federal Government. Of course such State laws apply, and under the Federal Constitution can be made to apply, only to intra-State operations. A very substantial proportion of the business now being done under codes of one sort or another is, however, purely intra-State. Retail establishments, utility operations, and a number of other businesses in the nature of the case are largely of that order. A substantial part of the business of many industrial concerns is likewise conducted within the boundaries of a single State. There can be little question that State laws, and administrative bodies set up under State laws (given a substantial retirement of the Federal Government from the field) could be and probably would be, a factor of importance in this whole situation. The National Industrial Recovery Act and related statutes, as well as general administrative policies and pronouncements, have without question created conditions and set in motion forces whose elimination will require years of careful statesmanship.

Another "Inflation" Campaign?

SENATOR THOMAS of Oklahoma and the Committee for the Nation through its chairman, James H. Rand, Jr., have within the past few days apparently undertaken to initiate another campaign for further devaluation of the dollar. At least such is the interpretation placed by many observers upon certain cables these gentlemen have been sending to George L. Harrison, Governor of the Federal Reserve Bank of New York, now in Europe, and

upon other activities in which they have been engaged recently. Mr. Harrison and a number of other bankers whose names are not disclosed are suspected by Senator Thomas and Mr. Rand of desiring to "peg" the dollar to foreign currencies or to "tie it to a fixed weight of gold." This in the eyes of both Senator Thomas and the Committee for the Nation would be tantamount to a tragedy, and they make use of the publicity certain to be given to their cabled correspondence to inveigh vigorously against such doctrines. They intimate broadly, if they do not actually assert, that Mr. Harrison is abroad at the present time in the interest of plans of this sort.

Mr. Harrison's accusers are probably right in believing that he and all other bankers of consequence would like to have the dollar definitely and, so far as possible, permanently stable in terms of foreign currencies. It is hardly conceivable that they should not desire it. One supposes also that they hold the fully warranted opinion that a dollar once more redeemable in a fixed amount of gold is to be sought with all possible assiduity. But Senator Thomas must know, and Mr. Rand and his associates must know, that Mr. Harrison has no authority to negotiate agreements bearing upon such subjects—unless indeed he is specifically so commissioned by the authorities at Washington, which has been specifically denied. Further devaluation of the dollar in terms of gold within the fifty cent limit fixed by Congress is, as everyone knows, in the hands of the President of the United States. Reduction of the gold content of the dollar to less than fifty cents, as these inflationists avowedly desire, can be accomplished only by Act of Congress.

In any case Mr. Harrison quickly replied to Senator Thomas that "the only purpose of my trip is to pay visits to certain correspondent banks abroad to inform them regarding conditions at home and to attempt to ascertain as much as I can of conditions here (abroad), and not to negotiate any arrangement about anything." As a matter of fact, the operation, perhaps even the existence, of a huge stabilization fund has greatly added to the already difficult tasks of the Federal Reserve Bank of New York which represents the whole system in foreign transactions and, according to the general understanding, the Federal Government in respect to the stabilization fund. It is, therefore, not in the least strange that the operating head of the New York institution should feel it wise to hold conversations at this time in Europe. It appears, therefore, to be a little absurd to regard Mr. Harrison's European visit as an indication that he or his associates are undertaking to formulate any agreements with foreign banks or foreign governments, unless, of course, he has definite understandings with the President or his agents. This latter appears not to be the case, but if it were, then the strictures of Senator Thomas and Mr. Rand ought to be directed at the President.

The belief in financial circles that they are in fact intended primarily to influence the President is therefore, logical, and is strengthened by the poll of members of the two houses of Congress now being undertaken by Senator Thomas. From all this it may be and is being concluded that the steps now taken by Senator Thomas and Mr. Rand are the opening guns of a sustained campaign designed to force a further reduction in the gold content of the dollar at as early a date as possible. The Com-

mittee for the Nation is now indeed advocating a price of \$41.34 for gold, but it may safely be assumed that still higher prices would be demanded should they once obtain their present demands. It remains to be seen what headway these leaders among the inflationists are able to make in this country, where the people, on the surface at least, seem to be losing their faith in monetary tinkering.

It would certainly be very gratifying if there were good reason to believe that the authorities at Washington were deeply and urgently interested in permanent stabilization of the dollar in terms of foreign currencies and in a full return to the gold standard. Meanwhile, if we are really to be subjected to another "inflation drive," it would be well for the public to understand that inflation, in the true sense of the term, is already occurring on a gigantic scale day by day through the practice of the Treasury in converting its deficits into deposits, the money of modern business.

The Federal Reserve Bank Statement

CHANGES in the combined condition statement of the 12 Federal Reserve banks, made available yesterday, are not of a startling nature. The Treasury resumed the practice of depositing gold certificates, after a suspension of several weeks, occasioned by the large accumulation of cash from the June 15 financing. Certificates deposited amounted nearly to \$28,000,000, whereas monetary gold stocks of the country increased only by \$15,000,000 in the period between July 3 and July 11. There is nothing surprising in this, when it is recalled that the several previous statements reflected no deposits of gold certificates, even though the monetary gold stocks showed sizable increases in the previous periods as well. Only a part of the current and earlier accumulation of gold is represented by the certificate addition now reported, and it is evident that the Treasury is not at the moment utilizing the so-called gold profit from dollar devaluation to increase the credit resources. It is apparent, nevertheless, that such credit resources are tending toward ever higher totals as a consequence of the official monetary policy, and it would be idle to deny the potential dangers inherent in the present situation. Treasury deposits with the Federal Reserve System apparently were used of late to meet cash demands, and member bank reserves with the System accordingly mounted to a new high record of \$3,902,098,000, indicating that excess reserves over requirements are close to \$1,800,000,000. Such totals are needless and unexampled, and are an open invitation to a credit debauch.

The increase in gold certificates brought the holdings of these instruments by the Federal Reserve System up to \$4,810,603,000 on July 11, from \$4,782,684,000 on July 3. "Other cash" likewise increased and the total reserves advanced to \$5,066,978,000 from \$5,019,523,000. Borrowings by member banks were more than \$6,000,000 lower, at \$22,684,000, while a slight decline appeared in the bankers' bill holdings of the System, which receded to \$5,259,000. The total of United States Government security holdings was materially unchanged at \$2,431,779,000, and the nature of the holdings also was unchanged. Federal Reserve notes in actual circulation declined to \$3,098,273,000 on July 11 from \$3,121,703,000 on July 3, apparently in consequence of the passing of the mid-year requirements. Fed-

eral Reserve net circulation of *bank* notes continued their slow decline, dropping to \$41,045,000. The increase in member bank deposits on reserve account was an unusually large one, the total of \$3,902,098,000 comparing with \$3,745,739,000 in the earlier statement. Treasury deposits with the System fell to \$63,136,000 on July 11 from \$152,150,000 on July 3, but total deposits naturally increased as a result of the large member bank accumulation. The increase in deposit liabilities, however, was more than offset by the decline in note circulation and the gain of reserves, and we find the ratio of total reserves to deposit and Federal Reserve note liabilities combined at 69.5% on July 11, compared to 69.2% on July 3.

Cotton Acreage Report

THE Department of Agriculture has indicated the cotton crop area for the current year. In its report, issued at Washington on Monday of this week, the acreage planted to cotton in the principal producing States for this year's crop was estimated at 28,024,000 acres. The announcement was "hailed" by the head of the Government organization as proof of the "complete success" of the adjustment program for that important crop.

No indication was yet given of the probable yield. The area planted was the smallest under cultivation in the United States in any year since 1905. The 28,024,000 acres planted to cotton this year was 31.4% below that reported under cultivation on July 1 1933 for last year's crop. Furthermore, it was 32.4% less than that of the acreage for the five years from 1928 to 1932, inclusive. It was also 3,654,000 acres below the acreage planted to cotton, as indicated by the report issued in July 1921. In that year the area planted to cotton was the lowest for any year between 1905 and 1934.

In considering the matter of the 1933 cotton crop, it will be remembered that the National Government, by payment of a cash bonus, induced Southern planters to reduce the area harvested. While the July 1 1933 estimate of planting was 40,852,000 acres, the harvest last year was only 29,978,000 acres, a decline of 10,874,000 acres. In spite of the efforts of the Government to curtail production, the intensive use of fertilizer, closer attention to cultivation on a reduced acreage, and excellent weather conditions resulted in a crop of 13,047,262 bales for the 1933-1934 yield, and was larger than that for the preceding year, of 13,001,500 bales, when the area harvested was 35,939,000 acres.

Of the 10 larger cotton-growing States in the South, Oklahoma shows relatively the greatest reduction in area planted this year as compared with that planted a year ago. The ratio of the acreage in that State this year to that planted for the 1933 cotton crop was 64%. Next in order were Arkansas, Tennessee, Texas (the latter at 68%), Mississippi, Alabama and Louisiana, for which 70% was reported. South Carolina was 71%; North Carolina, 74%, and Georgia, 75%. This means that for Georgia, 2,141,000 acres were planted this year against 2,855,000 acres planted in the preceding year.

There are influences at work to affect production this year beyond the weather. The artificial movement has taken a new turn, the reverse of last year. Instead of a bonus to destroy acreage, the Bankhead law imposes a penalty on all cotton ginned in excess

of 10,000,000 bales. This fixed amount is to be apportioned by quotas, allotted by sections, and to individual growers, and a heavy tax is to be imposed on any cotton in excess of the above figure. This is a novel procedure, and its operation will be watched with interest. Will there be any way to cheat the Government? No official estimate of production is to appear until the August report, but advices from Washington, evidently inspired from headquarters, suggests a possible yield of 10,189,000 bales. Perhaps the wish is father to the thought.

Government Crop Report

THE outlook for the grain crops this year is even worse than that for cotton. The July crop report, issued by the Department of Agriculture at Washington, on Tuesday, holds out little promise for any large productions. The winter wheat crop, which is now made, is estimated at 394,268,000 bushels, as compared with 400,000,000 bushels a month ago. The July 1 condition of winter wheat was 57.2, compared with 55.3 on June 1. The July 1 condition of last year's crop was 57.8% of normal, and up to this year was the lowest in a great many years. The harvest of winter wheat last year was 351,608,000 bushels. Spring wheat this year will practically be a failure. Production is now placed at 89,394,000 bushels, against last year's harvest of 176,370,000 bushels, and a five-year average yield of 254,298,000 bushels. The July 1 condition of spring wheat this year was 38.4% of normal, compared with 52.1% a year ago and 84.2% on July 1 1932, when the harvest was 264,680,000 bushels. The total yield of wheat this year is now placed at 483,662,000 bushels, compared with 527,978,000 bushels last year and 744,076,000 bushels in 1932.

Corn acreage for the 1934 production is also down. The July report is the first issued for that crop this year, and shows an area planted of 92,526,000 acres, against 102,397,000 acres for the crop of 1933 and 108,609,000 acres two years ago. The July 1 condition of corn this year was 71.8% of normal, compared with 70.2% last year and 84.9% on July 1 1932 for the crop harvested in that year. The Government's estimate of yield this year is now placed at 2,113,137,000 bushels, the smallest for any year since 1894, with the single exception of 1930, when the harvest was 2,060,185,000 bushels. Last year's production of corn was 2,343,883,000 bushels, while the harvest of the 1932 corn crop was 2,873,570,000 bushels. The last 3,000,000,000-bushel corn crop was in 1923, and during the 10 years prior to that year there were several of them. Perhaps there may be more of them in the future.

For oats, a new low record appears in the July 1 condition, which was down to 40% of normal. Production for that crop is now placed at 567,839,000 bushels, compared with a five-year average yield, 1927-1931, inclusive, of 1,186,956,000 bushels. Rye will also be very short in production this year, being placed at 17,194,000 bushels, against a short crop last year of 21,236,000 bushels, and an average yield of 40,980,000 bushels for the five years 1927-1931, inclusive. The outlook for barley is very unsatisfactory, production this year being placed at 125,155,000 bushels. Last year's yield was also short, at 157,000,000 bushels, while the five-year average has been 270,444,000 bushels. Other farm crops make a poor showing generally. The harvest of hay, at 57,475,000 tons, will be the shortest in 15 years.

The New York Stock Market

LITTLE interest was taken by traders and investors in shares this week, and the New York stock market dragged along in a series of dull and irregular sessions. Transactions were small at all times, and price advances in one session were offset by declines in the next, so that final quotations yesterday were very close to those of a week earlier. Violent movements in the leading grains and in cotton distracted attention from the stock market, but did not affect share prices to any appreciable degree. Acreage estimates and expectations of poor crops caused grain and cotton prices to soar, but it does not appear that any net gain to the country will result from the modest yields, and the stock market jogged along without taking much apparent note of the developments. After a dull and irregular session on the New York Stock Exchange last Saturday, prices of shares dipped very slightly on Monday, with the turnover only 315,910 shares, or the smallest amount for a full session since June 2 1924. Improvement occurred in quotations on Tuesday, and a further modest advance was recorded Wednesday, with the trading on each day close to 650,000 shares. The market moved irregularly lower Thursday, with turnover again less than 500,000 shares, but a little improvement occurred yesterday, both in prices and in trading volume.

With grains and cotton holding the center of interest, only a few specialties attracted any attention whatever in the stock market. One or two utility and industrial issues advanced, and some of the metal stocks engaged in wide movements, but the market otherwise was flat. The listed bond market continued its more nearly normal level of activities, with United States Government issues advancing to high records. Many of the best-rated corporate securities also were firm, but speculative and semi-speculative bonds were irregular. German bonds held close to former levels, as the outcome of events in Germany and the current negotiations on the transfer moratorium was awaited. The foreign exchange market afforded little of any consequence. The business outlook remains uncertain, and here, also, further indications were awaited. Steel production for the week beginning July 9 was estimated at 27.5% by the American Iron and Steel Institute, against 23% last week, but this gain is small compared to the sensational drop from 56.9% a month ago. Electric power production in the United States for the week ended July 7 was 1,555,844,000 kilowatt hours, against 1,688,211,000 kilowatt hours in the preceding week, but the recession was due entirely to the July 4 holiday. Carloadings of revenue freight in the week to July 7 were 519,807 cars, or 19.35% under the previous week, but here, also, the holiday must be taken into consideration.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 96 $\frac{3}{8}$ c. as against 89 $\frac{3}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 59 $\frac{1}{8}$ c. as against 57 $\frac{3}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 44 $\frac{1}{2}$ c. as against 42 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.15c. as against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 14.64c. as against 14.56c. the close on Friday of last week. Domestic

copper closed yesterday at 9c., the same as on Friday of previous weeks. Trading volume in the silver market was of small proportions, with price fluctuations irregularly changed for the week. In London the price yesterday was 20 9/16 pence per ounce as against 20 3/4 pence per ounce on Friday of last week, and the New York quotation yesterday was 46.60c. as against 46.50c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at \$5.04 as against \$5.04 5/8 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59 7/8c. as against 6.59 7/8c. on Friday of last week. Among the dividend actions taken the present week may be noted the suspension by the Columbia Gas & Electric Corp. of the payment on its common stock. On May 15 last a quarterly distribution of 12 1/2c. a share was made on this issue in 5% preference stock. On the other hand, the Colgate-Palmolive-Peet Co. on July 11 resumed the dividend on its common stock by the declaration of 12 1/2c. a share, payable Aug. 1. This is the first disbursement to be made on the common since early in 1933. On the New York Stock Exchange 56 stocks reached new high levels for the year, while 40 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels for the year, while 36 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 182,050 shares; on Monday they were 315,910 shares; on Tuesday, 648,610 shares; on Wednesday, 648,520 shares; on Thursday, 466,070 shares, and on Friday, 533,170 shares. On the New York Curb Exchange the sales last Saturday were 49,620 shares; on Monday, 80,213 shares; on Tuesday, 153,368 shares; on Wednesday, 131,715 shares; on Thursday, 151,185 shares, and on Friday, 135,536 shares.

The stock market continued to be a rather dull affair, with prices moving within a very narrow range. However, as compared with Friday of the previous week, the trend of values was mostly toward slightly higher levels. General Electric closed yesterday at 20 1/8 against 20 on Friday of last week; Consolidated Gas of N. Y. at 33 against 34 1/2; Columbia Gas & Elec. at 11 against 14 1/4; Public Service of N. J. at 36 against 35 1/2; J. I. Case Threshing Machine at 52 1/8 against 50 3/8; International Harvester at 33 3/4 against 32 3/4; Sears, Roebuck & Co. at 44 3/4 against 43; Montgomery Ward & Co. at 29 1/4 against 28 1/8; Woolworth at 50 5/8 against 50; American Tel. & Tel. at 114 5/8 against 115, and American Can at 101 1/4 against 98 5/8.

Allied Chemical & Dye closed yesterday at 137 1/8 against 135 on Friday of last week; E. I. du Pont de Nemours at 92 3/4 against 90 1/4; National Cash Register A at 17 against 17; International Nickel at 26 3/8 against 25 7/8; National Dairy Products at 18 5/8 against 18 1/8; Texas Gulf Sulphur at 33 1/2 against 34; National Biscuit at 35 1/2 against 35; Continental Can at 81 against 79 1/4; Eastman Kodak at 98 5/8 against 98 1/2; Standard Brands at 20 7/8 against 21; Westinghouse Elec. & Mfg. at 37 1/4 against 37; Columbian Carbon at 74 against 74; Lorillard at 18 1/4 against 18; United States Industrial Alcohol at 42 1/4 against 40 1/2 bid; Canada Dry at 20 1/2 against 21; Schenley Distillers at 26 against 27 1/2, and National Distillers at 21 7/8 against 23 1/2.

The steel stocks in most instances are slightly higher than one week ago. United States Steel closed yesterday at 40 against 39 7/8 on Friday of last week; Bethlehem Steel at 33 1/2 against 34; Republic Steel at 16 7/8 against 16 5/8, and Youngstown Sheet & Tube at 20 3/4 against 20 5/8. In the motor group, Auburn Auto closed yesterday at 24 1/2 against 24 on Friday of last week; General Motors at 32 1/4 against 32; Chrysler at 41 1/4 against 40 7/8, and Hupp Motors at 3 against 3 1/8. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27 1/8 against 27 1/4 on Friday of last week; B. F. Goodrich at 12 1/2 against 13, and United States Rubber at 18 against 18.

The railroad stocks for the most part closed lower. Pennsylvania RR. closed yesterday at 30 1/8 against 30 1/2 on Friday of last week; Atchison Topeka & Santa Fe at 62 1/4 against 60 3/4; New York Central at 28 1/8 against 28 1/2; Union Pacific at 120 against 120; Southern Pacific at 23 7/8 against 24 1/2; Southern Railway at 20 1/4 against 24 1/4, and Northern Pacific at 23 against 23 3/4. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45 against 44 3/8 on Friday of last week; Shell Union Oil at 8 against 8 1/4, and Atlantic Refining at 25 3/4 against 25 1/2. In the copper group, Anaconda Copper closed yesterday at 14 3/8 against 14 7/8 on Friday of last week; Kennecott Copper at 22 1/8 against 21 1/2; American Smelting & Refining at 42 5/8 against 42 3/8, and Phelps Dodge at 18 against 17 3/4.

European Stock Markets

IRREGULAR tendencies marked the trading this week on most stock exchanges in the leading European financial centers. The London Stock Exchange was fairly firm in all sessions, with gilt-edged issues in better demand than others. The Paris Bourse and the Berlin Boerse reflected modest optimism at times, but there were also periods of recession in quotations. The tangled international situation remained a disturbing influence on all markets, while indications of internal disturbances in some countries also proved disconcerting. Demonstrations by war veterans in France against the Doumergue Government took place over the weekend, while riots were reported in Amsterdam. The international monetary outlook improved slightly, largely as a consequence of fresh gold acquisitions by France and a cessation of the drain on the Reichsbank. But there is little likelihood of balanced budgets by the Continental nations. The French Parliament, before it adjourned, passed measures for public works expenditures of 8,720,000,000 francs. The French Government, in order to provide needed cash, announced on Wednesday an issue of 3,000,000,000 francs 4% bonds due in fifty years and redeemable at large premiums, although the subscription price was 95. The yield on this flotation is nearly 5%. The outlook for trade and industry has become less favorable in recent weeks, in the leading industrial countries of Europe, and statistics of unemployment now reflect this change. The British total of unemployed on June 25 was 2,092,586, or 2,205 more than in May, this increase being the first in many months. German registered unemployed decreased only by 47,000 in June, although the Nazi program called for a much larger decrease.

The London Stock Exchange was quiet but generally firm in the initial session of the week. British

funds were in good demand and advances also were registered in home railway securities. Industrial issues showed only a few changes, but most of these were toward better levels, while international securities reflected mild uncertainty. Activity increased to a degree on Tuesday, with British funds and home railway issues again in greatest request. Industrial securities were dull, with the exception of tobacco shares, and most international issues also dipped slightly. The tone Wednesday was generally cheerful, notwithstanding quiet trading. British funds continued their advance and some issues touched new highs. Home railway issues were favored and some excellent advances were registered in industrial shares. Changes were unimportant in the foreign section. In Thursday's dealing some profit-taking occurred in British funds, but the recessions were very small. Traffic figures did not measure up to expectations and home railway issues were hesitant, but industrial issues remained in demand and most of the international securities also improved. Turnover yesterday was very small, and the trend was soft in nearly all issues.

The Paris Bourse was extremely dull as trading started for the week, little business being reported in any department of the market. Rentes were steady and some small gains were recorded in French bank and industrial stocks, but German bonds dropped heavily. The trading on Tuesday resulted in recession in rentes, as rumors of the impending flotation were circulated. Shares of French banks and industrial concerns also drifted lower, while formal announcement of the terms of the new loan was awaited. German bonds were irregular and other foreign securities likewise reflected uncertainty. Announcement of the new 3,000,000,000 franc loan early Wednesday unsettled rentes for a time, but the initial recessions were regained. Trading otherwise was on a small scale, with quotations improved. German bonds remained irregular. The session at Paris on Thursday was exceedingly dull and changes were small. Rentes hardly moved, while other departments were irregular. French bank stocks dipped, but industrial securities and foreign issues improved. Rentes improved in a dull session yesterday, and other issues also showed gains.

The Berlin Boerse was dull, Monday, but most securities improved. Shares of firms that are equipped to manufacture arms showed the largest advances, but gains also were registered in a number of other issues. An increase of business was reported Tuesday, as a consequence of enlarged public buying, and the favorable trend remained in evidence. Gains of 3 to 6 points developed in some of the specialties, while smaller advances appeared in the standard issues. Although the advance was continued during most of the session at Berlin, on Wednesday, profit-taking developed toward the close and the net gains were small. The largest net advances again were recorded in a few specialties, while leading stocks showed only modest changes. Activity dwindled Thursday, and most securities also tended to drop. The softness was general but it resulted in recessions of only small fractions in most issues. Traders and investors preferred to await further developments in the internal situation, reports said. Lower quotations again were the rule in quiet dealings yesterday.

Governor Harrison at Basle

GOVERNOR GEORGE L. HARRISON, of the Federal Reserve Bank of New York, spent the last week-end at Basle for conversations on international financial matters with the heads of the European central banks who gathered in the Swiss city for the ordinary meeting of Bank for International Settlements directors. It is obvious that such conversations are helpful and necessary in this period of extreme financial unsettlement, since formal stabilization of currencies would prove difficult without some preliminary exchanges of views. Before Mr. Harrison departed it was made quite plain that he would not attend the monthly meeting of the B. I. S. board, and it was also well understood that he had no authority to conclude any monetary agreement. It is somewhat regrettable, therefore, that Senator Elmer Thomas of Oklahoma, whose chief interests are inflation and silver, introduced a quite unnecessary note by cabling to Governor Harrison his objections to efforts to stabilize currencies by international agreement or to establish a more formal relationship of the dollar to gold than now exists. In the course of the London Monetary and Economic Conference, a year ago, it was plainly indicated that central and reserve bank heads would have little to say concerning the time for stabilization, and it is still evident that home Governments will control this matter.

Dispatches from Basle make it clear that much good was accomplished in the conversations among the bank authorities gathered there. Mr. Harrison arrived last Saturday, and other bankers assembled a day or two in advance of the usual meeting of directors, which always takes place on a Monday. Montagu Norman, Governor of the Bank of England, appeared soon after Mr. Harrison arrived and the two financiers engaged in long conversations without delay. Such talks were continued on a wide scale last Sunday and Monday. Little actual information on these discussions was made available, but that little is conclusive, so far as any actual negotiations for stabilization are concerned. "The only purpose of my trip," Mr. Harrison cabled in reply to Senator Thomas, "is to pay visits to certain correspondent banks abroad to inform them of conditions at home and to attempt to ascertain as much as I can of conditions here, and not to negotiate any arrangement about anything."

Inevitably the problem of monetary stabilization must have been discussed at length, since all bankers and financiers are aware of the need for the speediest possible action toward this end. In a Basle report of Sunday to the New York "Times" it is remarked, however, that actual negotiations among the bank heads were not even considered. The B. I. S. is a bankers' group where the members can learn about one another's affairs and the policies of banks and countries which each represents," the dispatch continues. "Mr. Harrison has no authority to commit President Roosevelt or the United States to any new policy." The British view of stabilization remains unchanged, and the general opinion at Basle was that no definite rate will be set for sterling until the British feel sure that the gold bloc currencies and the German mark are safe from depreciation. Comforting is the comment in the report that "as far as the United States is concerned the question of safe stabilization already is settled,"

in the opinion of most authorities. Mr. Harrison's visit was regarded in many quarters as symbolic of a more settled monetary period for the United States, and probably for the rest of the world as well.

In the formal meeting of B. I. S. directors on Monday, which Governor Harrison did not attend, discussions appear to have turned chiefly on the German moratorium and means for extending the usefulness of the Basle institution. The central bankers authorized President Leon Fraser to protest vigorously against discriminatory treatment of holders of Dawes and Young bonds of the German Government, which is implied in the concessions to the British Government by the Germans. Dr. Hjalmar Schacht, President of the Reichsbank, was taxed with such discrimination and it was pointed out that in agreements for the financing, equal treatment of bondholders in all countries is required. But Dr. Schacht, it is said, declared that the Reichsbank simply has no funds to effect all the payments in foreign currencies, and he added that it is a matter for consideration by the German Government, in any event. Mr. Fraser, accordingly, dispatched a protest against the German moratorium to the German Finance Ministry. The usefulness of the B. I. S. as an international clearing house soon may be enhanced to a degree, it was indicated, since the British acceded to a plan for clearances of postal accounts through the institution. Germany and Switzerland already were on record as favoring the project, and it is anticipated that other countries now will join the movement. There were no indications of further accomplishments, and the directors adjourned, to meet again at Basle next October. Governor Harrison went to Paris, where he continued his private discussions with Clement Moret, Governor of the Bank of France, regarding matters of mutual financial interest.

Finland's Debt Payment

OFFICIAL appreciation of the payment by Finland of \$168,538 due the United States Government on June 15 was expressed by Secretary of State Cordell Hull in a note handed to Dr. Sigurd von Numers, the Finnish Charge d'Affaires at Washington, on July 7. Finland made the only payment received at Washington against the debt settlements with 14 nations. All others defaulted completely, although Great Britain intimated that another "token payment" would be forthcoming if this could be done without placing the stigma of default on the British Government. In keeping faith with its financial obligations, the Government of Finland has set a timely and valuable example, Secretary Hull remarked in his note to that regime. Commenting on the manifest appreciation with which the attitude of the Finland Government was greeted in this country, Mr. Hull expressed a desire to associate himself with the general appreciation.

"At a time when contractual obligations have been widely disregarded or are too easily subordinated to considerations of brief expediency, and to a degree which threatens one of the most important of human relations, the consistent steadfastness with which Finland has unhesitatingly met its obligations has been enheartening," the Secretary stated. "While this Government, in its role of creditor, is ever mindful of leniency, or equity, or ability to pay, and of other considerations to which debtor governments

are entitled, it was never more important than at present that debtor governments should make every reasonable effort to meet their financial obligations, and in doing so to preserve their credit and the international credit structure." In Washington dispatches it was noted as significant that the communication made no reference to any revision of the debt settlement with Finland, even though rumors were rife some months ago that negotiations had taken place between the Governments of the United States and Finland with this end in view.

Trade Treaties

DISTINCT progress has been recorded of late toward the improvement of commercial relations between various countries by means of the negotiation of trade treaties. In this country, Secretary of State Cordell Hull has been placed in charge of negotiations for the reciprocal trade agreements which are possible under the so-called Tariff-bargaining Act. Mr. Hull's oft proclaimed desire to stimulate international exchanges of goods and services indicates that this selection is a gratifying one. He will be assisted by Francis B. Sayre, Assistant Secretary of State. Already a committee has been formed for gathering information on proposed reciprocity pacts, and the new committee held its first meeting early this month under the chairmanship of Thomas Walker Page, United States Tariff Commissioner. The State Department issued a public notice on July 3 that a foreign trade agreement will be negotiated with Cuba, and all persons interested were urged to present their views in writing by July 21, or orally on July 23. The impression prevailed in Washington that the proposed treaty with Cuba has been virtually completed, but the State Department decided that the nature of this accord is not to be made public in advance. It was indicated in Ottawa, late last week, that Canadian authorities are preparing to open tariff negotiations with the United States, and it is believed in Washington that many additional pacts can be negotiated.

It is gratifying to note that trade difficulties between France and Great Britain have been adjusted through the negotiation of a new commercial pact between those countries. Quota restrictions by France which the British Government considered unwarrantable resulted earlier this year in increased British duties on French goods, and the French Government retaliated, in turn, by denouncing existing trade and shipping treaties. Terms of a new trade accord, negotiated thereafter, have been published in Paris. They indicate a much more liberal attitude on the part of the French Government than has been common in recent years. France agreed that Great Britain is to be notified at least 10 days before any quota of imports applicable to British goods is exhausted, while another clause indicates that Great Britain is to receive specific quotas in all instances, although heretofore imports from Great Britain have been lumped under "other countries" in many cases. These features of the new accord are intended to remove difficulties which importers and exporters always have found exceedingly unfortunate. Of interest, however, is a provision for abrogation of the agreement in the event either country modifies its monetary unit to any great degree. The view was expressed in Paris dispatches that the concessions granted to Great

Britain doubtless will be desired also by American exporters. This country, it seems, is the only one that is not now engaged in trade treaty negotiations with France.

A disappointing incident was the adjournment of the French Parliament late last week without ratification of the convention between France and the United States providing for elimination of the double taxation to which American concerns long have been subjected in France. The French Government some years ago assessed back taxes of 1,500,000,000 francs on American firms with offices in France, the action being taken under a French law passed in 1873. A treaty eliminating such possibilities was negotiated in April 1932 and ratified by the United States Senate soon thereafter, but the French Parliament never has acted on the convention. It was suggested in some Paris reports that the French regard the matter as a good bargaining point in any negotiations for a general trade treaty between the two countries. In Argentina a bill is under consideration by the Chamber of Deputies which would regulate the trade of that country on a basis of "buying from those who buy from us," to a certain degree. Under this measure, which the Buenos Aires correspondent of the New York "Times" believes will be enacted, purchases of materials abroad for public works must be made preferably from countries which purchase the largest quantities of Argentine products. London dispatches of Wednesday state that a commercial agreement has been concluded to govern the trade relations between Japan and India. This agreement is important, since it clearly foreshadows an amelioration of the trade dispute which recently developed between the British and Japanese Governments.

President Roosevelt Visits Colombia

THE good neighbor policy of the Administration at Washington was proclaimed and illustrated by President Roosevelt, Tuesday, in a brief visit to the Colombian port of Cartagena, which was made in the course of the President's journey to the Pacific. President Enrique Olaya Herrera, of Colombia, greeted the Executive as he entered the port aboard the cruiser Houston, and the two Presidents then motored through the streets of the old city, where they were acclaimed by the populace. In response to an address of welcome by President Olaya Herrera, President Roosevelt declared that all the American Republics are at the threshold of a new era. "It is a new era because of the new spirit of understanding, which is best expressed in the phrase, 'Live and Let Live,'" Mr. Roosevelt remarked. "In all our American nations there is a growing insistence on the peaceful solution of international problems." Colombia and Peru have rendered an inestimable service to humanity in their settlement of the Leticia problem, the American President pointed out, and he expressed the hope that efforts to end the strife between Paraguay and Bolivia over the Gran Chaco boundary soon will succeed. "We are entering the new era also," Mr. Roosevelt continued, "in accepting the principle that no one of our nations must hereafter exploit a neighbor nation at the expense of that neighbor. We shall, all of us, find methods for the development of commerce and resources, but we shall do this in a spirit of fair play and of justice. Finally, I hope this new era is bringing a communion of un-

derstanding of the life and culture and ideals of the separate nations which make up the Americas."

European Diplomacy

CURRENT diplomatic conversations between the British and French Governments are in many ways reminiscent of the similar discussions common before 1914. They indicate again the great advisability of complete American abstention from the diplomatic affairs of the Old World. The highest military authorities of the two countries recently have exchanged visits, and the impression has been gained in many quarters that some sort of "technical collaboration" is under discussion in the event war breaks out. These visits were followed early this week by conversations in London between British Cabinet members and Foreign Minister Louis Barthou of France, the latter being aided by Naval Minister Francois Pietri. That any form of diplomatic alliance is under consideration has been denied half a score of times by leading British Ministers. It is recalled, however, that a rather vague understanding sufficed to bring Great Britain into the World War very rapidly in 1914. As a result of the recent conversations, the impression prevails everywhere in Europe that another conflict now would find Great Britain and France again on the same side. And it may be added that another conflict in the not too distant future is regarded as all but inevitable by most observers in Europe.

The British military authorities who visited France included Viscount Hailsham, the Secretary for War; General Sir Archibald A. Montgomery-Massingberd, Chief of the Imperial General Staff, and a number of staff officers. A return visit promptly was paid by General Maxime Weygand, Inspector-General of the French Army. The exchange of visits occasioned anxiety in Great Britain and questioning in the House of Commons, late last week. Stanley Baldwin, Lord President of the Council, assured the members that the visits were routine and for the purpose of inspecting battlefields. The London correspondent of the New York "Times" remarked that the replies did not satisfy the questioners, and it was added that "Mr. Baldwin did not say whether he meant past battlefields or future." When the discussion turned to the impending visit of M. Barthou to London, Mr. Baldwin stated that "matters of mutual interest" would be considered. Neville Chamberlain, Chancellor of the Exchequer, declared in a speech at Birmingham, last Saturday, that no new Continental alliance would be considered during M. Barthou's visit. He deplored what he called efforts to frighten the people into thinking that a "sinister attempt to commit this country to a new Continental alliance" was under way. "There is not a word of truth in any such story," the Chancellor added. "We are not going to enter any new alliance."

Foreign Minister Barthou and Naval Minister Pietri arrived in London late last Sunday, and the much-heralded conversations with Foreign Secretary Sir John Simon and other members of the British Cabinet were started on Tuesday. They were concluded Wednesday, and M. Barthou returned to Paris without delay. The official communications on the London discussions were colorless and uninformative. It was made known otherwise that M. Barthou placed before the British a plan for an "Eastern Locarno," or a pact of mutual

assistance involving Germany, Poland, Czechoslovakia, Russia and the Baltic States. This proposed pact would supplement one suggested some time ago by M. Barthou in which France would join with Germany, Russia, Poland and the Little Entente States, and it would be followed by another to cover the Mediterranean area. The idea of pacts involving such concentric and overlapping rings of States was revived some months ago by Foreign Commissar Litvinoff, of Russia, and now apparently has been adopted by France. Great Britain is not to be asked to join any such arrangement, but it was reported in London that the scheme will have the benevolent interest of the London Government. When he concluded his visit, M. Barthou remarked with manifest satisfaction: "The British and French Governments are in agreement." After his return the view prevailed in Paris that the British and French are in agreement that "Europe is in a lamentable state and that there is public insistence at least on the necessity that France and Great Britain hold together to preserve what possibilities there are of peace and reconstruction."

German Situation

QUIET conditions have prevailed throughout Germany since Chancellor Hitler undertook on June 30 his "purging" of the highest ranks of the National-Socialist party to which he owes his position and strength. The Chancellor issued orders last Saturday for a political truce during the current month, and he departed the same day for a brief vacation in the Bavarian Alps. It was indicated Monday, however, that the brown-shirted Storm Troop army of 2,500,000 Nazis will be converted into a disarmed "political army" of some 800,000 party members. This was followed, Tuesday, by an announcement that the Reichstag would be called in session to hear the Chancellor explain recent developments. Rudolph Hess, deputy leader of the Nazi brigades, delivered a radio address on Sunday in which he railed at "incompetent diplomacy" and issued a virtual appeal to the French people and French war veterans to force their Government to preserve the peace.

Dr. Joseph Paul Goebbels, the Nazi Minister of Propaganda and Public Enlightenment, made a similar speech Wednesday, in which he upbraided the foreign press for what he called "deliberate and systematic poisoning of public opinion" in its recent accounts of German developments. He threatened the expulsion of foreign correspondents who "set nation against nation, causing an atmosphere which renders impossible a sincere and unprejudiced relationship." Dr. Goebbels stated that the German people were fully informed of the developments of June 30, but it was noted in several reports that not even the long-promised official list of those killed on that day has yet been made available, either in Germany or outside. In a dispatch of last Saturday to the New York "Times" a tentative list of 47 names is presented, and it includes a surprisingly large number of former officials who at one time or another opposed National-Socialism or who aided in the suppression of the Nazi "putsch" at Munich in 1923. Perhaps some significance attaches to a lack of editorial praise of the Nazi policies and methods in German newspapers this week, with the exception of those journals controlled directly by Chancellor Hitler and his immediate

associates. Formerly fulsome praise was accorded every utterance of the leading Nazis. Berlin dispatches report a growing concern among the German people over the recent events and a general feeling that the chapter has not yet been finished.

Austrian Cabinet

THE diminutive Austrian Chancellor, Dr. Engelbert Dollfuss, gathered a few more portfolios into his own hands in an extensive reorganization of his Cabinet, Wednesday, and at the same time orders were issued to strengthen the campaign against Austrian Nazis. In addition to his post as head of the Cabinet, Dr. Dollfuss now is Minister of Foreign Affairs, of War, of Security, and of Forestry and Agriculture. Prince Ernst Rudiger von Starhemberg remains Vice-Chancellor, and Dr. Karl Buresch holds the post of Finance. Dr. Stefan Tauschitz, who was the Austrian Ambassador to Berlin, was called back to Vienna to take the post of Under-Secretary for Foreign Affairs, and it was suggested in Vienna that no new Ambassador to the Reich would be appointed immediately. This occasioned the belief that relations between Germany and Austria were becoming strained again, possibly as a consequence of the recent revival by Austrian Nazis of their terrorist campaign against the Dollfuss regime. It was rumored for a time that the German Government would recall Dr. Kurt Rieth, its Ambassador to Vienna, but such reports have not been substantiated. In its endeavor to end the Nazi terrorist campaign in Austria, Dr. Dollfuss announced that hanging would be the penalty for all persons found with explosives in their possession. In apparent scorn of such declarations, the Austrian Nazis promptly perpetrated bombing outrages, Thursday, in Salzburg, and in some of the smaller towns of the country.

Discount Rates of Foreign Central Banks

THE National Bank of Jugoslavia announced on July 11 a reduction in its discount rate from 7 to 6½%, effective July 16, the former rate having been in effect since Feb. 8 1933. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect July 13	Date Established.	Previous Rate.	Country.	Rate in Effect July 13	Date Established.	Previous Rate.
Austria.....	4½	June 27 1934	5	Hungary....	4½	Oct. 17 1932	5
Belgium.....	3	Apr. 25 1934	3½	India.....	3½	Feb. 16 1933	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.33
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Jugoslavia..	6½	July 16 1934	7
Denmark.....	2½	Nov. 29 1933	3	Lithuania..	6	Jan. 2 1934	7
England.....	2	June 30 1932	2½	Norway.....	3½	May 23 1933	4
Estonia.....	5½	Jan. 29 1932	6½	Poland.....	5	Oct. 25 1933	6
Finland.....	4½	Dec. 20 1933	5	Portugal....	5½	Dec. 8 1933	6
France.....	2½	May 31 1934	3	Rumania....	6	Apr. 7 1933	6
Germany.....	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece.....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	5½
Holland.....	2½	Sept. 18 1933	3	Sweden.....	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ⅞%, as against ⅞% on Friday of last week, and ⅞% for three months' bills, as against ⅞% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended July 11 shows a gain in gold holdings of £4,202 which brings the total to £192,154,902

which compares with £190,969,365 a year ago. As the gain in gold was attended by a contraction of £1,167,000 in circulation, reserves rose £1,172,000. Public deposits fell off £9,217,000 while other deposits increased £1,087,088. The latter consists of bankers' accounts which rose £2,405,687 and other accounts which decreased £1,318,599. Proportion of reserve to liabilities is at 44.74%, up from 41.72% a week ago; last year the ratio was 42.86%. Loans on Government securities fell off £180,000 and those on other securities £9,090,792. Other securities include discounts and advances which decreased £9,230,008 and securities which increased £139,216. The discount rate is unchanged at 2%. Below are the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 11 1934.	July 12 1933.	July 13 1932.	July 15 1931.	July 16 1930.
	£	£	£	£	£
Circulation.....	384,626,000	378,471,340	366,271,208	358,913,277	365,120,700
Public deposits.....	17,432,000	16,840,467	17,047,517	15,676,264	10,396,642
Other deposits.....	133,463,727	152,293,086	116,325,840	100,134,130	105,093,292
Bankers' accounts.....	97,285,294	95,958,793	82,759,203	66,429,340	69,587,620
Other accounts.....	36,178,433	56,334,293	33,566,637	33,704,790	35,505,672
Government securities.....	82,647,226	87,055,963	65,785,765	30,020,906	55,695,547
Other securities.....	18,789,665	27,645,095	39,718,909	37,571,598	26,609,330
Disct. & advances.....	7,832,157	15,099,677	14,771,076	7,406,783	6,217,583
Securities.....	10,957,508	12,545,418	24,947,833	30,164,815	20,391,747
Reserve notes & coin.....	67,529,000	72,498,025	45,933,529	66,286,617	51,250,728
Coin and bullion.....	192,154,902	190,969,365	137,204,737	165,199,894	156,371,428
Proportion of reserve to liabilities.....	44.74%	42.86%	34.43%	57.23%	44.37%
Bank rate.....	2%	2%	2%	2½%	3%

Bank of France Statement

THE weekly statement of the Bank of France, dated July 6, reveals another increase in gold holdings, the current advance being 105,263,867 francs. The Bank's gold now aggregates 79,653,055,691 francs, in comparison with 81,264,491,576 francs a year ago and 82,471,684,557 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record decreases of 1,000,000 francs, 524,000,000 francs and 256,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 79.56%, compared with 78.13% last year and 76.31% the previous year. Notes in circulation show a contraction of 166,000,000 francs, bringing the total of notes outstanding down to 81,891,654,695 francs. A year ago circulation stood at 83,906,508,580 francs and the year before at 81,931,993,355 francs. An increase appears in advances against securities of 79,000,000 francs. Below we show a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 6 1934.	July 7 1933.	July 8 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+105,263,867	79,653,055,691	81,264,491,576	82,471,684,557
Credit bal. abrd.....	-1,000,000	14,559,559	2,572,952,103	4,524,920,220
a French commercial bills discounted.....	-524,000,000	3,862,880,900	3,173,939,042	3,142,739,918
b Bills bought abrd.....	No change	1,141,364,671	1,404,168,232	1,780,854,743
Adv. against secur.....	+79,000,000	3,155,569,101	2,762,209,104	2,790,653,639
Note circulation.....	-166,000,000	81,891,654,695	83,906,508,580	81,931,993,355
Cred. current acct.....	-256,000,000	18,222,834,342	20,111,919,535	26,159,649,333
Proport'n of gold on hand to sight liab.....	+0.44%	79.56%	78.13%	76.30%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Reichsbank's statement for the first quarter of July reveals another decrease in gold and bullion, the loss this time, however, being only 56,000 marks. Gold holdings now stand at 70,122,000 marks, compared with 194,156,000 marks a year ago and 806,137,000 marks two years ago. An increase appears in reserve in foreign currency of 244,000 marks, in silver and other coin of 43,052,000 marks, in notes on other German banks of 4,381,000 marks, in investments of 9,190,000 marks and in other liabilities of 13,103,000 marks. Notes in circulation shows a contraction of 144,764,000 marks,

bringing the total of the item down to 3,631,890,000 marks. Circulation last year aggregated 3,392,172,000 marks and the previous year 3,876,601,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.1%, in comparison with 8.3% a year ago and 24.4% the year before. Bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 135,563,000 marks, 98,048,000 marks, 20,374,000 marks and 65,513,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 7 1934.	July 7 1933.	July 7 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	-56,000	70,122,000	194,156,000	806,137,000
Of which depos. abroad.....	No change	26,512,000	17,652,000	82,731,000
Reserve in foreign curr.....	+244,000	6,850,000	86,066,000	138,871,000
Bills of exch. and checks.....	-135,563,000	3,327,561,000	3,185,250,000	3,153,510,000
Silver and other coin.....	+43,052,000	218,175,000	229,531,000	214,733,000
Notes on other Ger. bks.....	+4,381,000	8,989,000	7,717,000	6,385,000
Advances.....	-98,048,000	72,839,000	84,693,000	103,531,000
Investments.....	+9,190,000	694,395,000	319,712,000	365,213,000
Other assets.....	-20,374,000	579,821,000	463,425,000	767,929,000
Liabilities—				
Notes in circulation.....	-144,764,000	3,631,890,000	3,392,172,000	3,876,601,000
Other daily matur. oblig.....	-65,513,000	557,582,000	359,174,000	401,713,000
Other liabilities.....	+13,103,000	165,483,000	195,413,000	710,869,000
Proport. of gold & for'n curr. to note circula'n.....	+0.1%	2.1%	8.3%	24.4%

New York Money Market

THE New York money market remained quiet this week, with rates unchanged in all departments. The official easy money policy continues in full effect and excess reserves of member banks were close to \$1,800,000,000, which is a new high record. With funds available in unexampled volume, Government borrowing was found possible at rates that are hardly more than nominal. An issue of \$75,000,000 Treasury discount bills due in 182 days was awarded, Monday, at an average discount of only 0.07%, which is also the rate achieved on the last previous issue. The Federal Intermediate Credit banks, which are owned by the Treasury, sold \$35,000,000 three- and six-months' debentures with 1½% coupons at a premium, Tuesday. The State of New York yesterday obtained a \$30,000,000 loan for seven months at a rate of only ⅜%. Call loans on the New York Stock Exchange were again 1% for all transactions, whether renewals or new loans. In the unofficial street market transactions were reported every day at ¾%. Time loans held to their former level of ¾@1% for all maturities. The total of brokers' loans, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, was \$10,000,000 lower than a week earlier, at \$1,059,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been at an absolute standstill this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Trading in prime commercial paper has been very active this week and as there has been an abundant supply of paper available most dealers had a fairly busy week. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown more activity this week, though it is still far from normal. Rates are unchanged. Quota-

tions of the American Acceptance Council for bills up to and including 90 days are $\frac{1}{4}\%$ bid and 3-16% asked; for four months, $\frac{3}{8}\%$ bid and $\frac{1}{4}\%$ asked; for five and six months, $\frac{1}{2}\%$ bid and $\frac{3}{8}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from \$5,317,000 to \$5,259,000. Their holdings of acceptances for foreign correspondents also decreased from \$1,450,000 to \$1,401,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{2}$
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	$\frac{1}{2}\%$ bid
Eligible non-member banks	$\frac{1}{2}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on July 13.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	$2\frac{1}{2}$
New York	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia	$2\frac{1}{2}$	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	$2\frac{1}{2}$
Richmond	3	Feb. 9 1934	$3\frac{1}{2}$
Atlanta	3	Feb. 10 1934	$3\frac{1}{2}$
Chicago	$2\frac{1}{2}$	Oct. 21 1933	3
St. Louis	$2\frac{1}{2}$	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	$3\frac{1}{2}$
Kansas City	3	Feb. 9 1934	$3\frac{1}{2}$
Dallas	3	Feb. 8 1934	$3\frac{1}{2}$
San Francisco	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is extremely dull and while fluctuating within comparatively narrow limits is on the whole easier than at any time in several weeks. The lower average quotations are due in part to the extreme inactivity of the foreign exchange markets in all centers, but there has also been a resumption of pressure against sterling in Paris. The pound is as a result easier not only in terms of dollars but also in terms of French francs, or gold. However, according to the best informed sources the pressure against sterling seems not to have been of sufficient importance to arouse any operations on the part of the British Exchange Equalization Fund either in London or in Paris. The range this week has been between \$5.03 $\frac{1}{2}$ and \$5.04 $\frac{1}{2}$ for bankers sight bills, compared with a range of between \$5.04 $\frac{1}{4}$ and \$5.06 $\frac{1}{4}$ last week. The range for cable transfers has been between \$5.03 $\frac{5}{8}$ and \$5.04 $\frac{5}{8}$, compared with a range of between \$5.04 $\frac{3}{8}$ and \$5.06 $\frac{3}{8}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, July 7	76.50	Wednesday, July 11	76.39
Monday, July 9	76.42	Thursday, July 12	76.36
Tuesday, July 10	76.37	Friday, July 13	76.345

LONDON OPEN MARKET GOLD PRICE.

Saturday, July 7	137s. 10 $\frac{1}{2}$ d.	Wednesday, July 11	137s. 11d.
Monday, July 9	137s. 11 $\frac{1}{2}$ d.	Thursday, July 12	137s. 11 $\frac{1}{2}$ d.
Tuesday, July 10	138s. $\frac{1}{2}$ d.	Friday, July 13	138s. 10 $\frac{1}{2}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, July 7	35.00	Wednesday, July 11	35.00
Monday, July 9	35.00	Thursday, July 12	35.00
Tuesday, July 10	35.00	Friday, July 13	35.00

The dulness in trading, of course, results from many factors, chiefly the great curtailment in foreign commerce during the past several years and the foreign trade and exchange restrictions of all sorts which practically confine foreign exchange operations strictly to commercial and travelers' requirements. This week the dulness is accentuated by renewal of hesitancy on the part of bankers in all centers owing to talk of further dollar devaluation. This phase of the market was brought to a focus by the attendance of Governor Harrison of the New York Federal Reserve Bank at the annual meeting of the Bank of International Settlements at Basle. Reported remarks of Governor Harrison abroad, though innocuous in themselves, invited a lengthy and opprobrious cablegram from Senator Thomas of Oklahoma, who is regarded as the leader of the inflationist forces here. This cablegram and other items relating to Governor Harrison's visit to Switzerland will be found in our news columns. There can be no doubt that the incident, indicating the probability of a further increase in the American gold price or other inflationary measures, will hang as a threat over the foreign exchange market until the United States monetary and fiscal policies are finally resolved.

Governor Harrison's visit had no relation whatsoever to currency stabilization nor could any of his remarks honestly be construed as authoritative utterances pointing to dollar-sterling stabilization. Mr. Harrison met Montagu Norman, Governor of the Bank of England, but the meeting is equally without significance, as Mr. Norman likewise has no authority to negotiate on this score for the Government of Great Britain. Only one day last week Neville Chamberlain, Chancellor of the Exchequer, refused a request for a committee of inquiry into the monetary policy of Great Britain. His refusal caused no surprise in the city, as the British Government's conditions for a return to the gold standard have not yet been fulfilled. The recent stability of sterling, accompanied by a balanced budget, lowering of the income tax, and reduction of unemployment, has satisfied British public opinion. Nevertheless London bankers think inquiry into the currency policy by independent experts might have been useful in penetrating the mystery which surrounds the unintelligible accumulation of gold in the British and other central banks at a time when a moderate rise in gold prices would obviously benefit world trade.

Rumors of international agreements for the mutual stabilization of currencies on a gold basis should be discounted as projects more or less futile, if not unnecessary. Any country whether large or small could establish its currency on a gold basis and maintain it on such a standard under circumstances upon which redemption could be assured regardless of what attitude other nations might adopt toward monetary and fiscal policies. Ever since the establishment of the Bank of England in 1694, Great Britain has shaped its monetary and currency policies independently of the policies of other nations. With the exception of the period extending from August 1914, to December 1925, Great Britain had been on the gold standard since 1821, when specie payments were resumed after a period of about 24 years of inconvertible paper money because of the Napoleonic wars. When Great Britain finds the time right again for the resumption of the gold standard it will doubtless return to it without regard to the course which other nations may elect to follow. At present there are

tremendous sums of foreign capital on deposit in London, domiciled there for safety owing to the general demoralization and uncertainty surrounding all currencies to a greater or less extent. Until there is a more general return of confidence it can hardly be expected that Great Britain will resume the gold standard, as withdrawal of the immense sums now on deposit in Lombard Street would be certain to wreck any stabilization plan.

The French withdrawals from London are part of a movement which has been going on since early in March owing to the return of confidence in the stability of the French franc. This trend has lost during the past few weeks some of the strength which was manifest some three months earlier. It is believed that this outward movement of funds from London to Paris is practically at an end. The abundance of funds in London continues to be attested, as it has been for the past few years, by extremely low money rates. Last week, owing to half-yearly settlements, the London money market was a shade firmer, but rates have again receded. Call money against bills is in plentiful supply at $\frac{3}{4}\%$. Two-months' bills are $\frac{7}{8}\%$, three-months' bills are $\frac{7}{8}\%$, four-months' bills are 15-16% to 1%, and six-months' bills are $1\frac{1}{8}\%$.

Gold continues to flow to the London open market from all parts of the world, attracted by the high price as represented in shillings and pence. The greater part of all the gold taken from London this week seems to have been for American account. On both Saturday last and on Monday there was £58,000 of gold available which was taken for unknown destinations. This probably went to France. On Tuesday there was £550,000 available, on Wednesday £46,000, on Thursday £162,000, and on Friday £19,000, all of which was taken for American account. On Monday the Bank of England bought £1,443 in gold bars, and on Friday £53,400. The Bank of England statement for the week ended July 11 shows an increase in gold holdings of £4,202, the total standing at £192,154,902, which compares with £190,969,365 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of the New York the gold movement for the week ended July 11, as reported by the Federal Reserve Bank of New York, consisted of imports \$9,575,000, of which \$3,979,000 came from England, \$2,036,000 from Mexico, \$1,622,000 from India, \$1,476,000 from Canada, \$393,000 from France, \$50,000 from Jamaica, and \$19,000 from Panama. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 5-JULY 11, INCL.

Imports.	Exports.
\$3,979,000 from England	
2,036,000 from Mexico	
1,622,000 from India	
1,476,000 from Canada	
393,000 from France	
50,000 from Jamaica	
19,000 from Panama	
<hr/> \$9,575,000 total	None.

Net Change in Gold Earmarked for Foreign Account.
None.

We have been notified that approximately \$1,295,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$413,000 of gold was re-

ceived from England, there were no exports of gold or change in gold held earmarked for foreign account. On Friday \$1,739,100 of gold was received, of which \$1,687,500 came from Canada, and \$51,600 from Jamaica. There were no exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues at a premium in terms of United States. On Saturday last Montreal funds were at a premium of 1%, on Monday at a premium of from 15-16% to 1%, on Tuesday at from 15-16% to 1%, on Wednesday at 1%, on Thursday at 1 1-16%, and on Friday at 1 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easier. Bankers' sight was \$5.04 $\frac{1}{8}$ @\$5.04 $\frac{1}{2}$; cable transfers \$5.04 $\frac{1}{4}$ @\$5.04 $\frac{5}{8}$. On Monday sterling opened under pressure in foreign markets. The range was \$5.03 $\frac{1}{2}$ @\$5.03 $\frac{7}{8}$ for bankers' sight and \$5.03 $\frac{5}{8}$ @\$5.04 for cable transfers. On Tuesday the pound displayed a firmer tone. Bankers' sight was \$5.03 $\frac{1}{2}$ @\$5.04 $\frac{1}{4}$; cable transfers \$5.03 $\frac{5}{8}$ @\$5.04 $\frac{3}{8}$. On Wednesday exchange was dull and softer. The range was \$5.03 $\frac{7}{8}$ @\$5.04 $\frac{1}{8}$ for bankers' sight and \$5.04@ \$5.04 $\frac{1}{4}$ for cable transfers. On Thursday sterling was steady. The range was \$5.03 $\frac{1}{2}$ @\$5.03 $\frac{7}{8}$ for bankers' sight and \$5.03 $\frac{5}{8}$ @\$5.04 for cable transfers. On Friday sterling was steady, the range was \$5.03 $\frac{1}{2}$ @\$5.03 $\frac{7}{8}$ for bankers' sight and \$5.03 $\frac{5}{8}$ @\$5.04 for cable transfers. Closing quotations on Friday were \$5.03 $\frac{7}{8}$ for demand and \$5.04 for cable transfers. Commercial sight bills finished at \$5.03 $\frac{7}{8}$; 60-day bills at \$5.03; 90-day bills at \$5.02 $\frac{1}{2}$; documents for payment (60 days) at \$5.03 and seven-day grain bills at \$5.03 $\frac{5}{8}$. Cotton and grain for payment closed at \$5.03 $\frac{7}{8}$.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries presents no new features of importance from those of last week. These currencies on balance show very little change and are on the whole steady. Influences affecting the rates have come mostly from the other side. French francs are exceptionally steady. The market is awaiting the public response to the French Government's new bond issue to take care of maturities this fall. The Treasury is not expected to accept subscriptions beyond 3,000,000,000 francs. The franc has gained in strength from the voting by the Chamber of Deputies and Senate of the fiscal reform bill and the public works plan, the compact majority obtained by the Government and the parliamentary vacation, all of which seem to assure a period of political tranquility. Declarations made by the Government and approved by the two chambers concerning the monetary question have removed all uneasiness concerning the solidity of the franc. Confidence in the state credit has returned in large measure. The Bank of France statement for the week ended July 6 shows a further increase in gold holdings of fr. 105,263,867. This makes the eighteenth successive weekly increase in the bank's gold stock, bringing the aggregate for the period to fr. 5,724,856,245. Total gold holdings are now fr. 79,653,055,691, which compares with fr. 81,264,491,576 a year ago, and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. The bank's ratio is at the high figure of 79.56%, which compares with 79.12% on June 29, with 78.13% a year ago, and with legal requirements of 35%.

There is nothing essentially new in the German mark situation. The nominal quotations for free

marks have been much narrower this week than at any time in several months. This is due largely to the fact that the worst of the situation is now known. The conclusion of an agreement between Great Britain and Germany as to interest payments to the British holders of German bonds has helped the mark situation somewhat, but it must be remembered that the quotations on free marks are largely in the hands of the Reichsbank. The discounts are as heavy and as fluctuating as ever so far as the various classifications of blocked marks are concerned. It is believed that the German representatives agreed so promptly with the British requirements because the German representatives had in mind the possibility of arranging future credits in London. A separate arrangement must now be made with Paris. The French balance of payments is so much in favor of France that Paris can also enforce payments by Germany to French nationals, but there can be no possibility of Germany's shaping its policies in the matter with a view to securing credits in the Paris markets, as such credits would be absolutely prohibited by France. United States citizens are the largest creditors of Germany, but American interests are not in a position to compel a lifting of the German moratorium. The Reichsbank statement shows an infinitesimal improvement in gold holdings this week, the coverage increasing from the record low of 2% to 2.1%. The slight improvement in the reserve ratio was due to seasonal causes. The return flow of currency into the Reichsbank following the usual month-end increase reduced outstanding circulation by 144,764,000 reichsmarks. Unless the Reichsbank succeeds in rebuilding its reserves in the coming weeks, the institution is still faced with the possibility of record low reserve ratios whenever peak demands for currency are expected. More detailed trade and other items affecting the future situation of the mark will be found in our news columns.

Italian lire are steady, with no further evidence of pressure from any quarter of the European centers. Italy's new financial year opened on July 1, with brighter prospects than anticipated when the budget estimates were prepared last December. Drastic measures have been taken to reduce estimated deficits in the budget, and these will become fully operative in the current financial year. On revised estimates the current year will close with a deficit of 1,210,000,000 lire, while hopes are entertained that with further possible economies the budget may be balanced in the course of the year.

Exchange on Yugoslavia is of minor importance in the New York market. The dinar is nominally quoted at 2.30 in New York. Interest attaches to the unit at this time because of an announcement on July 11 that the Yugoslavia Bank rate is to be reduced from 7% to 6½%, effective July 16.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc)-----	3.92	6.63	6.59¾ to 6.60
Belgium (belga)-----	13.90	23.54	23.34½ to 23.38
Italy (lira)-----	5.26	8.91	8.57 to 8.59¼
Germany (mark)-----	23.82	40.33	38.31 to 38.44
Switzerland (franc)-----	19.30	32.67	32.53 to 32.61
Holland (guilder)-----	40.20	68.06	67.75 to 67.84

The London check rate on Paris closed on Friday at 76.38, against 76.50 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¾, against 6.59⅝ on Friday of

last week; cable transfers at 6.59⅞, against 6.59⅞, and commercial sight bills at 6.57, against 6.57. Antwerp belgas closed at 23.34 for bankers' sight bills and at 23.35 for cable transfers, against 23.37 and 23.38. Final quotations for Berlin marks were 38.36 for bankers' sight bills and 38.37 for cable transfers, in comparison with 38.34 and 38.35. Italian lire closed at 8.56½ for bankers' sight bills and at 8.57 for cable transfers, against 8.57 and 8.58. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15¾, against 4.15¾; on Bucharest at 1.01, against 1.01½; on Poland at 18.92, against 18.92, and on Finland at 2.28½, against 2.23. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.94⅜ and 0.94⅞.

EXCHANGE on the countries neutral during the war is steady and fluctuating within extremely narrow limits. The rates of course are governed largely by the inter-relations of sterling and French francs. The Scandinavian currencies move strictly in harmony with the fluctuations in sterling, with which they are allied by commercial interests. The gold bloc units, the Holland guilder and Swiss franc, continue to reveal the fundamentally strong position of Switzerland and Holland with respect to financial policies. Funds are accumulating in Amsterdam especially as the result of the improved position of the Dutch banks. The marked increase in gold reserves of the Bank of The Netherlands continues. Last January the reserves amounted to 923,461,000 guilders, but declined after the stabilization of the dollar to 787,604,000 guilders. The last weekly report of the bank shows gold valued at 847,866,000 guilders. A year ago in June after the failure of the London economic conference the gold reserve reached its lowest point at 732,520,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 67.75, against 67.80 on Friday of last week; cable transfers at 67.76, against 67.81, and commercial sight bills at 67.73, against 67.77. Swiss francs closed at 32.59 for checks and at 32.60 for cable transfers, against 32.54½ and 32.55½. Copenhagen checks finished at 22.51 and cable transfers at 22.52, against 22.54 and 22.55. Checks on Sweden closed at 25.98 and cable transfers at 25.99, against 26.01 and 26.02; while checks on Norway finished at 25.31 and cable transfers at 25.32, against 25.35 and 25.36. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries is without feature. The quotable rates, of course, are nominal and under the control of the various national exchange control boards. Whatever activity there is affecting the South American exchanges is largely influenced by operations in London. American interests continue to experience most hampering difficulties because of their blocked accounts in the South American capitals. Argentine paper pesos continue to be officially quoted at the nominal rate from around 33.50 to 34, but the open market or unofficial rate shows a range in New York this week between 24.00 and 24.40.

Argentine paper pesos closed on Friday nominally at 33.60 for bankers' sight bills, against 33.63 on Friday of last week; cable transfers at 33¾, against 34. Brazilian milreis are nominally quoted at 8.40

for bankers' sight bills and at $8\frac{1}{2}$ for cable transfers, against 8.40 and $8\frac{1}{2}$. Chilean exchange is nominally quoted at $10\frac{1}{4}$, against $10\frac{1}{4}$. Peru is nominal at 23.00, against 23.10.

EXCHANGE on the Far Eastern countries is in all essential respects unchanged from last week. The Chinese units show an undertone of steadiness and strength as they follow the trend of world silver prices. Japanese yen are inclined at all times to move in sympathy with sterling exchange, the Japanese control evidently planning its course in this direction. The Indian rupee moves always with sterling exchange, to which the unit is legally affixed at the rate of 1s. 6d. per rupee. According to United States Commerce Department reports, United States export and import trade with Asiatic countries increased more than 60% in the first five months of 1934 over the corresponding period last year. Exports to Asia were valued at \$152,540,000, against \$94,000,000 in 1933. Exports to Japan were the greatest for any single Asiatic country, totaling \$74,300,000, compared with \$43,770,000 in 1933.

Closing quotations for yen checks yesterday were 29.93, against 29.94 on Friday of last week. Hong Kong closed at 38.02@38 1-16, against $38\frac{1}{4}$ @38 7-16; Shanghai at 34 3-16@34 $\frac{3}{8}$; against $34\frac{5}{8}$; Manila at 49.90, against 49.90; Singapore at $59\frac{3}{8}$, against $59\frac{1}{2}$; Bombay at 37.94, against 38.05, and Calcutta at 37.94, against 38.05.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 7 1934 TO JULY 13 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
EUROPE—						
Austria, schilling.....	1.88991*	1.88975*	1.88891*	1.88891*	1.88891*	1.88935*
Belgium, belga.....	.233557	.233446	.233515	.233538	.233553	.233446
Bulgaria, lev.....	.012750*	.012750*	.012750*	.012750*	.012750*	.012680*
Czechoslovakia, krone.....	.041550	.041515	.041521	.041546	.041537	.041536
Denmark, krone.....	.225125	.225066	.224854	.225025	.224958	.224954
England, pound sterling.....	5.042000	5.038166	4.036000	5.039166	5.036708	5.037000
Finland, markka.....	.023310	.022290	.022320	.022290	.022300	.022275
France, franc.....	.065928	.065938	.065955	.065965	.065968	.065961
Germany, reichsmark.....	.383378	.383028	.383084	.383523	.383485	.383422
Greece, drachma.....	.009457	.009440	.009446	.009437	.009440	.009437
Holland, guilder.....	.677657	.677657	.677738	.677932	.677684	.677521
Hungary, pengo.....	.297666*	.297500*	.297500*	.297333*	.297400*	.297250*
Italy, lira.....	.085835	.085727	.085732	.085768	.085798	.085737
Norway, krone.....	.253325	.253133	.252991	.253175	.253066	.253129
Poland, zloty.....	.188733	.188800	.188800	.188866	.188666	.188933
Portugal, escudo.....	.046125	.046131	.046070	.046075	.046105	.046045
Rumania, leu.....	.010050	.010062	.010050	.010050	.010050	.010040
Spain, peseta.....	.136703	.136671	.136682	.136721	.136726	.136703
Sweden, krona.....	.259925	.259775	.259641	.259783	.259700	.259716
Switzerland, franc.....	.325314	.325253	.325460	.325550	.325685	.325889
Yugoslavia, dinar.....	.022768	.022658	.022791	.022743	.022762	.02281
ASIA—						
China—						
Chefoo (yuan) dol'r.....	.341250	.339166	.338750	.339583	.341666	.338750
Hankow (yuan) dol'r.....	.341250	.339166	.338750	.339583	.341666	.338750
Shanghai (yuan) dol'r.....	.341250	.339218	.338593	.339843	.341406	.338750
Tientsin (yuan) dol'r.....	.341250	.339166	.338750	.339583	.341666	.338750
Hongkong, dollar.....	.379062	.377500	.376406	.376718	.377343	.375625
India, rupee.....	.379360	.378875	.378225	.378795	.378470	.378375
Japan, yen.....	.298600	.298550	.298500	.298560	.298455	.298560
Singapore (S. S.) dol'r.....	.590000	.590000	.589375	.590000	.590000	.590000
AUSTRALASIA—						
Australia, pound.....	4.017812*	4.012812*	4.011875*	4.015625*	4.014375*	4.014082*
New Zealand, pound.....	4.030000*	4.024375*	4.023437*	4.027187*	4.025937*	4.025625*
AFRICA—						
South Africa, pound.....	4.989750*	4.986000*	4.984750*	4.987250*	4.983250*	4.982250*
NORTH AMER.—						
Canada, dollar.....	1.009661	1.009036	1.008723	1.009973	1.009921	1.010000
Cuba, peso.....	.999687	.999687	.999687	.999687	.999687	.999687
Mexico, peso (silver).....	.277400	.277166	.277566	.277500	.277500	.277500
Newfoundland, dollar.....	1.007125	1.006625	1.006375	1.007500	1.007375	1.007500
SOUTH AMER.—						
Argentina, peso.....	.336133*	.336000*	.335800*	.336000*	.335816*	.335933*
Brazil, milreis.....	.084033*	.084100*	.083983*	.084000*	.083966*	.084000*
Chile, peso.....	.103250*	.103250*	.102625*	.102625*	.102625*	.102625*
Uruguay, peso.....	.802000*	.801800*	.802000*	.802100*	.802100*	.802000*
Colombia, peso.....	.573100*	.569000*	.565000*	.558700*	.560200*	.560200*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of July 12 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England.....	192,154,902	190,969,365	137,204,737	165,199,894	156,371,428
France a.....	637,224,445	650,115,932	659,773,475	449,817,863	355,658,327
Germany b.....	2,180,500	8,202,200	35,788,450	68,304,600	123,447,150
Spain.....	90,533,000	90,379,000	90,220,000	97,024,000	98,858,000
Italy.....	71,678,000	72,645,000	57,574,000	57,574,000	56,301,000
Netherlands.....	70,572,000	62,062,000	81,696,000	41,451,000	35,992,000
Nat. Belg'm.....	75,801,000	76,507,000	73,321,000	41,004,000	34,335,000
Switzerland.....	61,209,000	61,464,000	89,155,000	29,415,000	23,156,000
Sweden.....	15,254,000	12,011,000	11,445,000	13,232,000	13,487,000
Denmark.....	7,397,000	7,397,000	7,440,000	9,546,000	9,567,000
Norway.....	6,577,000	6,569,000	8,324,000	8,131,000	8,142,000
Total week.....	1,230,580,847	1,238,321,497	1,251,941,662	980,699,357	915,314,905
Prev. week.....	1,228,849,334	1,241,526,266	1,254,046,116	978,152,887	913,234,325

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,325,600.

Can the Republican Party Come Back?

Speaking at Jackson, Michigan, on July 7, on the occasion of the annual commemoration of the formation of the Republican party, Henry P. Fletcher, Chairman of the Republican National Committee, arraigned the Democratic Congress for the "power and authority, comparable only to those possessed by Mussolini and Hitler," which it had conferred upon President Roosevelt, and in comprehensive language indicted the New Deal and all its works. He took pains to point out that the Republicans, in insisting upon "sound and prudent financial policies," do not mean "that other social responsibilities are not to be fully discharged." The relief problem must be met, private enterprise must be prevented from "running amuck," and the "many industries" that are "affected by public service" have "a public duty which they should not be allowed to disregard." It was the belief of the party, however, that "standards of common honesty and decency can be maintained under the law by industry itself without regimentation and State direction," and that "the processes of democracy are adequate to meet changing conditions and that republics are not necessarily stasis." The "most immediate duty," he declared, was to "gain as many seats in the House and Senate as we can," and he was confident that the Republican representation in Congress could be so increased as to "bring fresh encouragement to all who believe in American constitutional government." Meantime he proposed "in due course to set up committees of the most competent men we can find to make a study of current economic questions, so that their reports may furnish the basis of a constructive and forward-looking Republican legislative program."

Mr. Fletcher's speech as a whole was very much of a piece with the radio address which he delivered at Washington on July 2. It is not essentially different in tone and character from the speech of Senator Vandenberg of Michigan, who also spoke at the Jackson celebration. It runs on all fours with statements put out in behalf of the national organization known as the Crusaders, with headquarters at Chicago and related organizations in a number of States, and it accords very well with other statements emanating from the organization of Republican Builders. If what Mr. Fletcher and his associates and allies have said thus far, however, is all that the Republicans intend to offer to the country as an inducement to elect more Republican Senators and Representatives next November, the result, we are compelled to think, will be disappointingly small.

There will be no lack of agreement with Mr. Fletcher and others that the New Deal is in important respects unintelligent, wasteful, enormously expensive and bureaucratic, that its spirit is socialistic and its methods dictatorial, and that it is retarding rather than accelerating permanent recovery.

ery. What the people who feel this way want to know, however, is what the Republicans propose to do about it if they are given the opportunity. President Roosevelt is a more perfect master of generalized oratory than Mr. Fletcher or Senator Vandenberg, but back of his generalized expositions and appeals is the elaborate structure of legislation and administrative decrees which embodies his policy. Imperfect or positively bad as one may view it, the New Deal exists as a fact, and for practical purposes it is a going concern. It is not to be disestablished, or even materially changed or impeded in its operations, by either sweeping or specific denunciations of its errors and weaknesses and its invasions of the constitutional rights of individuals or the States. It can be displaced or radically modified only by the same process by which primarily it has been built up, namely, by legislation. The only way to get rid of laws that are objectionable is to repeal or modify them by other laws; the only way to curb Executive autocracy is to withdraw from the Executive the powers which Congress has granted. To adapt President Cleveland's famous phrase, it is a condition as well as a theory that confronts us, and the condition can be dealt with only by attacking it point by point.

The Republicans, accordingly, if they expect to cut down the Democratic majority in the next Congress in preparation for still more substantial gains in 1936, will do well to abandon generalities and come to grips with the specific realities of the New Deal. Take, for example, the National Industrial Recovery Act. That Act expires by limitation on June 16, 1935. President Roosevelt has already announced that he expects the general principles of the Act, as of other essential parts of the recovery program, to be continued as a national policy. What do Chairman Fletcher and his associates think the Republicans should do about this important statute? Should it be allowed to expire eleven months from now, with the consequent abrupt ending of the industrial and business codes, or should it be modified so as to continue some of its provisions? If the "regimentation and State direction" which Mr. Fletcher deplors are to be discarded and self-government in industry and business restored, precisely how is the transition to be effected? The Act suspends the operation of the anti-trust laws in order to permit the formation of industrial and trade combinations; do the Republican leaders agree with Senator Borah that such suspension is an evil and that the anti-trust laws should again be enforced? There are undoubtedly a good many businesses and industries that feel that the code system has benefited them; there are others that chafe under the codes and would gladly be rid of them, while still others see in the system a mixture of good and bad features. What, specifically, would the Republicans do with this situation if they had the power, and what are they prepared to advocate as a sound and helpful policy?

The labor situation which the recovery program has produced, and which on the whole appears to be going steadily from bad to worse, is another subject in regard to which the Republicans should lose no time in making their standpoint clear. Do they propose, out of consideration for the labor vote, to go on coddling the American Federation of Labor, as the Roosevelt Administration has done, or allow labor organizations of the A. F. of L. type to wage

industrial warfare by fighting company unions even though company unions are what the workers want? Are they in favor of the Wagner Labor Bill or the substitute Labor Act which was passed at the recent session of Congress, and do they, in general, believe that the Federal Government should intervene in labor disputes and enforce settlements whenever employers and employees find it difficult to agree? Disturbing and destructive as the labor situation is, the voters, we may be sure, are not likely to turn away from Democratic candidates and support Republicans unless they have some assurance that Republican labor policy holds out the hope, at least, of more harmonious relations between employers and workers that Democratic policy has brought about.

There are many other elements of the recovery program on which a clear declaration of Republican policy is to be desired. Does the Republican party, for example, favor a repeal of the processing taxes and a discontinuance of Federal payments to wheat growers, cotton planters and hog or cattle raisers as inducements, reinforced by discriminating taxes and other penalties, to reduce acreage or production and bring higher prices? Chairman Fletcher was on good ground when he declared, in his Jackson speech, that "we do not believe that the national wealth and well-being of the whole people can be increased by restricting production and by causing an artificial and unnatural scarcity," but can he assure the country that the Republicans would not again look with favor on such schemes as were embodied in the old McNary-Haugen bill or the Farm Board Act, intended to subsidize agriculture and take care of crop surpluses at Federal expense? There is equal need of clarity regarding such important matters as the return to the gold standard, silver purchases and credit or currency inflation, price fixing and wage fixing, Government loans to industry or in aid of housing and mortgage relief, Government control of banking and the securities and other markets, and the invasion of the industrial and utilities fields by the expanding operations of the Tennessee Valley Authority.

Critics of the New Deal have made much of the incompatibility between the recovery legislation and the Constitution. The point is a forcible one, for the American people are still jealous of their liberties and hold in honor the constitutional system under which they live. It would be extremely helpful if the Republicans, instead of challenging the constitutionality of the Roosevelt policies in general terms as they have thus far been prone to do, were to specify in detail the legislation or administrative acts which seem to them to violate the constitutional rights of the people or the States. The question is of vital importance in its relation to unemployment relief, where the huge and continuing Federal grants, not only for direct personal relief but also for indirect aid through elaborate public works and large purchases of live stock and agricultural food products, raise directly the issue of constitutional authority to continue indefinitely what was begun to meet an emergency.

The task of the Republicans, as of other organizations that are campaigning against the New Deal, is undoubtedly difficult. There is no likelihood of turning a Democratic majority in the 73d Congress into a Republican majority in the 74th Congress, and the Democrats can lose heavily and still retain

a working control of the House of Representatives. The "big guns" of the Administration are already at work in the campaign, and they will be reinforced by President Roosevelt when he returns from his visit to Hawaii. The tactical advantage lies with the Democrats, who have a program of accomplishment which they will move heaven and earth to defend, and who may be expected to point to such things as the obvious business and industrial gains in certain lines as a result of Government spending in order to show that equally gratifying results may be looked for in due time elsewhere. The Republicans, with the coming fall elections as a kind of preliminary to the real battle of 1936, will be guilty of monumental folly if they rely upon generalities. If the evils of the New Deal are to be successfully combated, it must be by detailed specifications supported by concrete facts and convincing arguments. Senator Borah set a good example, in his radio speech at Washington on July 4, by arraighing the bureaucratic trend of the recovery program and the monopoly which it has fostered; Mr. Fletcher found place in his Jackson speech for some forcible comments upon the Administration's extravagance, and the Young Republicans who have been meeting this week at Chicago struck some resounding blows in the platform which they adopted on Wednesday. If the battle can be waged on these lines and other similar ones, we shall have what the Democrats have most reason to dread—a campaign of nation-wide popular education grounded in constructive as well as destructive criticism and appealing to permanent and not temporary interest. There is small hope for the Republicans and their allies if they follow any other course.

Abandoned Railway Mileage Sets New Record

In spite of the fact that expenditures for improvements have been heavy, the past five years witnessed a sharp reduction in construction activities of the railways. This contrast is more marked, since expenditures for improvements and extensions during these five years climaxed more than a decade of intensive development of railway facilities. Furthermore, present indications give promise that there will be a further curtailment during the present year. Previous to 1929, the number of new projects that were started approximately equalled the number of those that were completed, but the amount of work completed from 1929 to 1933 inclusive, was not balanced by an equal amount of new work of major importance.

Thus, the need for operating economy at every point, competition with other forms of transportation, changes in production and distribution areas and methods, and other economic causes, have materially reduced the traffic of certain rail lines, and have led to many abandonments of service and mileage. The following figures showing the abandonment of mileage authorized by the Interstate Commerce Commission indicate the trend, and the total for 1933 far exceeds that shown for previous years:

MILES OF RAILWAY LINES ABANDONED IN THE UNITED STATES SINCE 1917.			
1917.....	942	1926.....	457
1918.....	959	1927.....	282
1919.....	637	1928.....	512
1920.....	536	1929.....	475
1921.....	1,626	1930.....	694
1922.....	677	1931.....	795
1923.....	513	1932.....	1,452
1924.....	693	1933.....	1,876
1925.....	606		

In marked contrast with the almost complete suspension of new construction, there was an increase of 424 miles in line abandoned in the United States during 1933, the total for the year being 1,876 miles, 1,852 miles more than the mileage of new lines completed during the year. It compares with 1,626 miles abandoned in 1921, the previous record.

Prior to 1917, the mileage of lines abandoned in the United States in any one year had been so negligible that it had not been considered of sufficient importance to record. Beginning with that year, however, abandonment on a large scale, 942 miles, was recorded, and this has continued ever since, reaching its previous peak in 1921. Since 1917, a total of 13,711 miles has been abandoned, while during the same period new construction aggregated 10,072 miles, leaving a net decrease for the period of 3,600 miles of main lines.

Beginning with 1920, the Interstate Commerce Commission has had authority to issue certificates of convenience and necessity to the carriers for abandonment of milage or of operation, and during the year ended Oct. 31 1933, a total of 153 applications to abandon lines totaling 3,263 miles were filed with that body. During that year the commission authorized the abandonment of 129 lines aggregating 2,404 miles and denied two applications involving 34 miles; four other applications covering 65 miles were dismissed.

Highway competition has probably been responsible for the large-scale abandonments of recent years. In many cases the rail service has been replaced by a road service, though frequently the latter has not been controlled, owned, or operated by the railway withdrawing the rail service. Nearly all of the abandoned lines could be classified as consisting of branch lines, although under existing conditions, branch lines may be 120 miles or more in length. Many of these lines have outlived their usefulness, having been constructed to carry primary products, such as timber and coal, which have now been exhausted. A serious effect of such abandonments on the communities served has been the loss of taxes previously levied on the railway, but as some of these tax payments were used to construct new highways paralleling the railway of sufficient strength to carry heavy motor trucks and buses, many State Commissions, as well as the Interstate Commerce Commission, have admitted that the local inhabitants cannot eat their cake and have it, too.

In a number of cases the opposition to abandonment has resulted in the retention of the branch services with the understanding that the population served would divert more traffic to the branch line trains so as to eliminate, or reduce, their operating deficits. Even this policy has not been entirely successful, for in the majority of instances the final result has been abandonment after a temporary extension of life.

Train services on many of our branch lines which have been closed have amounted to one train a day each way, and often a mixed train at that, while in a few instances the service has been only twice or thrice weekly, and occasionally once a week. Thus, it is only natural that each case be examined on its merits to determine whether there is a real need for continued operation.

Gross and Net Earnings of United States Railroads for the Month of May.

Statistics of the operations of United States railroads for the month of May are partly favorable and partly unfavorable, with the more optimistic factors obviously of greater importance, since they reflect a substantially greater volume of traffic than moved over the lines in the same month of last year. The gross earnings of the railroads advanced by \$26,769,505, or 10.50%, over the total for May 1933. But operating expenses advanced even more, the increase over May 1933 being \$28,388,124, or 15.67%, so that net earnings suffer in the comparison to the extent of \$1,618,619, or 2.20%. This increase of operating expenses is of primary importance at the present time, the more so since expenses doubtless will be increased further by the Railroad Pension law which has just been signed by President Roosevelt. The railroads already are burdened by heavy wage costs, and the new measure will add to the sum even though most of the important carriers already have pension systems of their own in operation. The increased ratio of expenses to earnings to 74.40% in May, against 71.08% in the same month of last year, is a danger signal that President Roosevelt might well have heeded before signing the new pension law.

Apart from such considerations, it remains encouraging to find the total of gross earnings increasing steadily. Not only is the comparison with last year favorable, but improvement also is shown over the earlier months of the current year. To this result larger movements of some commodities as well as various manufactures, and especially of automobiles, apparently contributed. It remains to be seen, on the other hand, whether the tendency will be sustained in further compilations of the operating results of the railroads. The drouth in parts of the Middle West and Northwest areas is making inroads on crops, while some of the major industrial indices have shown drastic recessions of late. In our subsequent tabulations a reversal of the upward trend should not, therefore, prove surprising. The increase in the ratio of expenses to earnings now recorded is not alarming in itself, since some repairs and improvements doubtless were delayed and now have been made. The managers in recent years have exercised good control over expense accounts, and in all likelihood they can be depended upon to curtail costs at the first signs of excesses.

The improvement of \$26,769,505 in gross earnings now recorded comes on top of a small gain of \$3,584,364 in May of last year over May 1932, but these gains followed a series of excessive losses over the preceding three years, which culminated in the recession of \$114,034,479 noted in May 1932 over May 1931. Net earnings, which now have declined slightly, were up \$27,428,140 in May 1933 against May 1931, but here, also, the drastic declines of the depression were noted for the three previous years. These comments are made, in passing, to indicate that far greater progress than has so far been recorded must be made by the carriers before the earnings can be regarded as reasonable for such great properties.

Month of May—	1934.	1933.	Inc. (+) or Dec. (—).	
Miles of road (147 roads).....	238,983	240,906	—1,923	0.80%
Gross earnings.....	\$281,627,332	\$254,857,827	+\$26,769,505	10.50%
Operating expenses.....	209,542,600	181,154,476	+\$28,388,124	15.67%
Ratio of expenses to earnings.....	74.40%	71.08%	+3.32%	
Net earnings.....	\$72,084,732	\$73,703,351	—\$1,618,619	2.20%

It is noteworthy that our tabulations reflect improvement in gross earnings by railroads in all districts and regions of the United States. This conveys an assurance of general gains in traffic and not merely improvement in specific industries located only in certain areas. Gains in net earnings, however, were confined to the Great Lakes, Central Eastern and Pocahontas districts, with recessions general in the more distinctly agricultural areas. That the railroads of the country did move more traffic in the aggregate than in May of last year is shown by the statistics of carloadings which relate to all the roads in the country and to all the different items of freight moved. For the four weeks of May 1934 the loading of revenue freight comprised 2,441,653 cars as against 2,143,194 cars in the corresponding four weeks of 1933; 2,088,088 cars in the same period in 1932, but as against no less than 2,958,784 cars in May 1931; 3,650,775 cars in May 1930, and 4,209,577 cars in May 1929. The train loadings are a sort of composite of the freight traffic of all classes, but most of the other statistics relating to activity on the separate lines of trade also register a larger movement for 1934 than for 1933 or 1932, but, nevertheless, are very much smaller than in the years preceding. Taking first the figures of automobile production, it is found that 331,641 motor vehicles were produced in May 1934 as against 214,832 in May 1933; 184,295 in May 1932, and 317,163 in May 1931, but comparing with 420,027 in May 1930, and no less than 604,691 in May 1929.

The statistics of iron and steel production show a similar trend, although to a somewhat greater degree. The make of iron in the United States during May 1934 reached 2,042,896 gross tons against 887,252 tons in May 1933; 783,554 tons in May 1932, and 1,994,082 tons in May 1931, but comparing with 3,232,760 tons in May 1930, and 3,896,082 tons in May 1929. The production of steel ingots in the United States for May 1934 is calculated at 3,352,695 tons, which is a considerable improvement over the 1,976,428 tons, the output of steel in May 1933, and 1,125,243 tons in May 1932, and 2,551,633 tons in May 1931, reflecting the increased activity of the steel trade, but turning further back we find that in May 1930 the production of steel ingots was put at 3,982,915 tons, and in May 1929 (when steel production was of unparalleled magnitude) at no less than 5,286,339 tons.

Coal production has also been substantially increased, and the output of soft coal in the United States for May 1934 is put at 28,100,000 tons as against 22,488,000 tons in May 1933; 18,384,000 tons in May 1932, but in May 1931 the quantity of bituminous coal mined was 28,314,000 tons; in May 1930, 36,314,000 tons, and in May 1929, 40,706,000 tons. The quantity of Pennsylvania anthracite mined in May 1934 is reported at 5,250,000 tons, against only 2,967,000 tons in May 1933; 3,278,000 tons in May 1932; 5,005,000 tons in May 1931, but comparing with 5,911,000 tons in May 1930 and 6,308,000 tons in May 1929.

Building and new construction work has also shared in the recovery, the building industry having benefited by the public works construction program. The F. W. Dodge Corp. reports that the construc-

tion contracts awarded in the 37 States east of the Rocky Mountains in May 1934 involved outlays of \$134,445,700 against but \$77,171,700 involved in the contracts awarded in May 1933 and \$146,221,200 in May 1932, but compares with \$306,079,100 in May 1931; \$457,416,000 in May 1930; \$587,765,900 in May 1929, and \$668,097,200 in May 1928. The National Lumbermen's Association reports that for the five weeks ended June 1934 the cut of lumber for the 619 mills included in its compilation was 826,656,000 feet against 712,533,000 feet in the corresponding five weeks of 1933. This was an increase of 16% over the corresponding weeks of 1933 and 30% above the record of comparable mills during the same period of 1932.

Western grain traffic on the railroads was greatly reduced during May, the production of grains having been cut to inordinately low levels, due chiefly to the unfavorable weather conditions that have prevailed for some time past, and in part to the curtailment of acreage under the crop control plan. We deal in detail with this Western grain movement in a separate paragraph further below, and will note here simply the fact that the receipts of wheat, corn, oats, barley and rye for the five weeks ended June 2 the present year aggregated only 35,519,000 bushels, as against 81,594,000 bushels in the corresponding five weeks of 1933, when the movement was unusually large because of the great rise in grain prices at that time, which induced Western farmers to send their grain to market with great freedom after they had been holding it back for a long time. In the corresponding five weeks of 1932 the movement of these five cereals combined amounted to 54,638,000 bushels.

Commensurate with the increase in the volume of freight handled, the separate roads, in most instances, were able to reflect the gain in gross earnings, although net earnings were diminished by increases in expenses, and in not a few cases the gains in gross were more than offset, causing losses in net earnings. The New York Central System, with an increase of \$2,746,907 in gross, is able to show only \$160,982 increase in net. Likewise, the Pennsylvania RR., with \$4,719,998 gain in gross to its credit, is able to report a gain of only \$477,492 in its net; the Baltimore & Ohio, with an increase of \$2,305,100 in gross, has added but \$134,803 to its net.

The Southern roads fared about the same, with the exception that they did not benefit to any great extent by the increase in gross revenues. The Louisville & Nashville has \$520,223 increase in gross, but a decrease of \$7,455 in its net. The Southern Ry. has a decrease of \$78,580 in gross and \$434,139 in net. And the Illinois Central, an increase in gross of \$215,945, but a loss of \$520,243 in net.

In the Northwestern section of the country, the Chicago Milwaukee St. Paul & Pacific shows a falling off in gross of \$586,237 and in net of \$1,049,053. The Great Northern reports \$1,094,854 increase in gross and \$121,702 decrease in net. The Northern Pacific shows a decrease of \$86,257 in gross and \$128,491 in net. The Union Pacific has a gain of \$278,118 in gross and a loss of \$747,812 in net.

The Southwestern roads also show the same characteristics. Thus the Atchison Topeka & Santa Fe has an increase of \$912,090 in its gross but a decrease of \$77,346 in its net; the Rock Island has a loss of \$41,388 in gross and \$863,538 in its net. The

Southern Pacific has a gain of \$1,999,893 in gross and \$916,654 gain in net. The Missouri Pacific has added \$487,977 to gross and \$126,476 to net. In the table below we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1934.

	Increase.		Increase.
Pennsylvania.....	\$4,719,998	New York Chic & St L..	\$281,205
New York Central.....	2,383,638	Union Pacific (4 roads)...	278,118
Baltimore & Ohio.....	2,305,100	Detroit Toledo & Ironton...	257,728
Southern Pacific (2 roads)...	1,999,893	Boston & Maine.....	240,145
Great Northern.....	1,094,854	Illinois Central.....	215,945
Norfolk & Western.....	1,046,227	Grand Trunk Western.....	206,379
Chesapeake & Ohio.....	1,021,341	Wheeling & Lake Erie....	174,337
Erie RR. (3 roads).....	959,743	Chicago & North Western...	169,055
Atch Top & S Fe (3 roads)...	912,090	New Orleans Tex & Mex	
Reading Co.....	831,599	(3 roads).....	163,929
Lehigh Valley.....	795,796	Missouri-Kansas-Texas...	163,133
Delaware Lack & West.....	655,084	Virginian Ry.....	155,785
Duluth Missabe & North		Minneapolis & St P & SS M..	146,620
Louisville & Nashville.....	520,223	New York Ont & West.....	130,642
Missouri Pacific.....	487,977	Lake Sup & Ishpeming....	124,806
New York New Hav & H		St Louis Southwestern....	114,022
Bessemer & Lake Erie....	470,737		
Pere Marquette.....	375,390	Total (52 roads).....	\$27,203,677
Pittsburgh & Lake Erie....	374,755		
Cent RR of New Jersey....	363,269		
Delaware & Hudson.....	357,927	Chic Milw St P & Pacific	\$586,237
Los Angeles & Salt Lake...	327,011	International Gt North....	334,374
Western Maryland.....	311,400	Chicago Burl & Quincy....	254,528
Wabash Railway.....	310,974	Chicago St P M & Omaha...	166,886
Seaboard Air Line.....	306,071	Atlantic Coast Line.....	129,881
Elgin Joliet & Eastern....	295,184	Minneapolis & St Louis...	111,963
Pa Reading Seash Lines....	286,926		
	283,025	Total (6 roads).....	\$1,583,869

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$2,746,907.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1934.

	Increase.		Decrease.
Southern Pacific (2 roads)...	\$916,654	Chic Milw St P & Pacific	\$1,049,053
Pennsylvania RR.....	477,492	Chicago Burl & Quincy....	963,227
Lehigh Valley.....	460,327	Chicago Rock Island &	
Norfolk & Western.....	437,893	Pacific (2 roads).....	863,538
Chesapeake & Ohio.....	413,585	Union Pacific (4 roads)...	747,812
Duluth Missabe & North		Chicago & North Western...	593,601
Delaware Lack & West....	333,571	Illinois Central.....	520,243
Erie (3 roads).....	330,612	Southern Ry.....	434,139
Pere Marquette.....	269,468	Atlantic Coast Line.....	346,652
Detroit Toledo & Ironton...	198,161	Chic St P Minn & Omaha...	251,316
Los Angeles & Salt Lake...	192,434	St L San Fran (3 roads)...	220,470
Delaware & Hudson.....	184,388	International Gt. North....	212,012
Wabash.....	177,878	Boston & Maine.....	153,447
Pittsburgh & Lake Erie....	172,433	Minneapolis & St Louis...	150,052
Baltimore & Ohio.....	155,158	Central of Georgia.....	132,535
Central RR of N J.....	134,803	Northern Pacific.....	128,491
Missouri Pacific.....	131,807	Great Northern.....	121,702
Virginian.....	126,476	Long Island.....	120,966
Grand Trunk Western....	118,962	Alton RR.....	103,508
	115,778		
Total (22 roads).....	\$5,347,880	Total (24 roads).....	\$7,112,764

The New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute show a net gain of \$5,824 for the month. Including Pittsburgh & Lake Erie, the result is an increase of \$160,982.

When the roads are arranged in groups or geographical divisions according to their location, the part played by the increased revenue that is offset by increased expenses is well illustrated. Of the eight regions into which the different groups in the Eastern district, the Southern district and the Western districts are divided, every region is able to show an increase in gross earnings. On the other hand, in the case of the net earnings, five of the different regions are obliged to report diminished net revenues. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission, the boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	1934.	1933.	Gross Earnings Inc. (+) or Dec. (-).	%
Month of May—				
Eastern District—				
New England region (10 roads)....	12,718,066	11,796,932	+921,134	7.81
Great Lakes region (25 roads)....	57,181,956	50,027,501	+7,154,455	14.30
Central Eastern region (18 roads)...	60,452,959	50,310,276	+10,142,683	20.16
Total (53 roads).....	130,352,981	112,134,709	+18,218,272	16.25
Southern District—				
Southern region (28 roads).....	34,676,120	33,713,442	+962,678	2.86
Poconchos region (4 roads).....	17,399,861	15,160,794	+2,239,070	14.77
Total (32 roads).....	52,075,981	48,874,236	+3,201,745	6.55
Western District—				
Northwestern region (16 roads)....	31,521,717	30,228,825	+1,292,892	4.28
Central Western region (21 roads)...	44,843,227	41,432,730	+3,410,497	8.23
Southwestern region (25 roads)....	22,833,426	22,187,327	+646,099	2.91
Total (62 roads).....	99,198,370	93,848,882	+5,349,488	5.70
Total all districts (147 roads)....	281,627,332	254,857,827	+26,769,505	10.50
District and Region.	1934.	1933.	Net Earnings Inc. (+) or Dec. (-)	%
Month of May—				
Eastern District—				
New England region. 7,138 7,262	3,387,540	3,448,365	-60,825	1.76
Great Lakes region. 26,895 27,010	15,463,874	13,438,481	+2,025,393	15.07
Cent. Eastern region. 25,047 25,196	17,176,092	16,171,194	+1,004,898	6.21
Total.....	59,080 59,468	36,027,506	33,058,040	+2,969,466 8.98

District and Region.			Net Earnings			
Month of May—	Mileage—		1934.	1933.	Inc. (+) or Dec. (—)	
Southern District—	1934.	1933.	\$	\$	\$	%
Southern region.....	39,369	39,681	7,660,890	9,432,042	—1,771,152	18.78
Pocahontas region.....	6,064	6,097	7,468,016	6,508,460	+959,556	14.74
Total.....	45,433	45,778	15,128,906	15,940,502	—811,596	5.09
Western District—						
Northwestern region.....	48,523	48,754	5,778,392	7,735,748	—1,957,356	25.30
Cent. West. region.....	53,254	53,897	9,829,301	11,064,821	—1,235,520	11.17
Southwestern region.....	32,693	33,009	5,320,627	5,904,240	—583,613	9.88
Total.....	134,470	135,660	20,928,320	24,704,809	—3,776,489	15.29
Total all districts.....	238,923	240,906	72,084,732	73,703,351	—1,618,619	2.20

NOTE.—We have arranged our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As indicated further above, Western roads, taking them collectively, suffered a heavy falling off in their grain traffic in May the present year as compared with May a year ago—in fact, the movement was the smallest for the month in all recent preceding years. Not alone were the receipts of wheat and corn at the Western primary markets on a greatly reduced scale (especially the latter), but of all the other cereals as well. The receipts of wheat at the Western primary markets for the five weeks ending June 2 1934 reached only 14,402,000 bushels as against 25,029,000 bushels in the same five weeks of 1933; the receipts of corn, only 8,938,000 bushels against 29,805,000 bushels; of oats, only 5,999,000 bushels against 12,065,000 bushels; of barley, 4,246,000 bushels against 9,222,000 bushels, and of rye, 1,934,000 bushels against 5,473,000 bushels. For the five items, wheat, corn, oats, barley and rye, combined, the receipts for the five weeks aggregated only 35,519,000 bushels as compared with 81,594,000 bushels in the corresponding five weeks of 1933; 54,638,000 bushels in 1932; 59,151,000 bushels in 1931, and 53,503,000 bushels in the same five weeks of 1930. The details of the Western grain movement, in our usual form, are set forth in the subjoined table:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks End.	Flour	Wheat	Corn	Oats	Barley	Rye
June 2.	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Chicago—						
1934	859,000	2,158,000	3,065,000	2,315,000	1,062,000	1,204,000
1933	936,000	1,152,000	9,128,000	2,881,000	1,936,000	1,035,000
Minneapolis—						
1934	—	3,447,000	254,000	293,000	1,596,000	253,000
1933	—	8,098,000	2,868,000	1,943,000	3,452,000	866,000
Duluth—						
1934	—	3,587,000	473,000	154,000	122,000	78,000
1933	—	4,727,000	1,632,000	1,648,000	793,000	1,609,000
Milwaukee—						
1934	66,000	358,000	421,000	74,000	1,125,000	81,000
1933	78,000	319,000	1,211,000	653,000	2,533,000	129,000
Toledo—						
1934	—	590,000	93,000	858,000	7,000	89,000
1933	—	489,000	124,000	564,000	8,000	2,000
Detroit—						
1934	—	102,000	35,000	32,000	70,000	36,000
1933	—	52,000	23,000	78,000	104,000	28,000
Indianapolis & Omaha—						
1934	—	652,000	1,498,000	1,007,000	—	129,000
1933	—	1,716,000	5,822,000	2,088,000	4,000	—
St. Louis—						
1934	624,000	905,000	1,215,000	474,000	68,000	19,000
1933	581,000	1,946,000	3,143,000	1,056,000	32,000	22,000
Peoria—						
1934	194,000	48,000	993,000	364,000	170,000	45,000
1933	232,000	113,000	2,215,000	550,000	330,000	1,780,000
Kansas City—						
1934	50,000	1,372,000	590,000	146,000	—	—
1933	59,000	4,690,000	2,336,000	248,000	—	—
St. Joseph—						
1934	—	224,000	208,000	266,000	—	—
1933	—	245,000	927,000	207,000	—	—

5 Weeks End.	Flour	Wheat	Corn	Oats	Barley	Rye
June 2.	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Wichita—						
1934	—	851,000	77,000	1,000	—	—
1933	—	1,418,000	22,000	4,000	—	—
Stour City—						
1934	—	108,000	16,000	15,000	26,000	—
1933	—	64,000	354,000	145,000	30,000	2,000
Total All—						
1934	1,793,000	14,402,000	8,938,000	5,999,000	4,246,000	1,934,000
1933	1,886,000	25,029,000	29,805,000	12,065,000	9,222,000	5,473,000
5 Mos. Ended	Flour	Wheat	Corn	Oats	Barley	Rye
June 2.	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Chicago—						
1934	3,516,000	3,923,000	16,879,000	5,903,000	4,458,000	1,302,000
1933	3,783,000	3,693,000	26,461,000	6,527,000	4,047,000	1,505,000
Minneapolis—						
1934	—	15,159,000	4,123,000	1,765,000	7,582,000	1,060,000
1933	—	24,976,000	5,394,000	4,716,000	8,393,000	2,182,000
Duluth—						
1934	—	6,819,000	2,175,000	514,000	407,000	148,000
1933	—	11,563,000	1,947,000	1,997,000	1,497,000	2,390,000
Milwaukee—						
1934	305,000	463,000	3,208,000	565,000	5,324,000	151,000
1933	262,000	627,000	3,628,000	1,326,000	4,548,000	256,000
Toledo—						
1934	—	1,986,000	635,000	1,773,000	30,000	123,000
1933	20,000	2,784,000	899,000	1,920,000	14,000	5,000
Detroit—						
1934	—	399,000	290,000	323,000	362,000	117,000
1933	—	361,000	132,000	296,000	332,000	120,000
Indianapolis & Omaha—						
1934	—	4,428,000	10,572,000	3,538,000	23,000	294,000
1933	11,000	4,718,000	16,292,000	7,692,000	4,000	1,000
St. Louis—						
1934	2,743,000	4,915,000	5,803,000	2,716,000	275,000	113,000
1933	2,872,000	6,001,000	9,348,000	3,827,000	465,000	75,000
Peoria—						
1934	978,000	279,000	6,194,000	1,236,000	930,000	367,000
1933	1,134,000	684,000	7,056,000	1,526,000	784,000	1,780,000
Kansas City—						
1934	251,000	10,047,000	5,622,000	632,000	—	—
1933	283,000	16,023,000	6,423,000	1,170,000	—	—
St. Joseph—						
1934	—	858,000	2,089,000	827,000	—	—
1933	—	784,000	2,778,000	1,019,000	—	—
Wichita—						
1934	—	2,417,000	800,000	44,000	2,000	—
1933	—	3,611,000	112,000	8,000	2,000	1,000
Stour City—						
1934	—	440,000	282,000	31,000	58,000	2,000
1933	—	261,000	807,000	329,000	121,000	6,000
Total All—						
1934	7,793,000	52,133,000	58,672,000	19,867,000	19,451,000	3,677,000
1933	8,365,000	76,086,000	81,277,000	32,353,000	20,207,000	8,321,000

The livestock movement over Western roads also appears to have been much smaller than in May last year. At Chicago the receipts during May 1934 comprised only 10,947 carloads as against 12,274 carloads in May a year ago; at Kansas City the receipts aggregated only 3,724 carloads the present year as against 4,103 carloads in May 1933, while at Omaha they reached but 2,881 cars against 3,219 carloads.

Coming now to the cotton traffic in the South, this, though much larger than in May last year so far as shipments overland of the staple are concerned, fell far below that of a year ago in the case of receipts at the Southern outports. It is proper to state, however, that comparison is with very large outport receipts last year—in fact, the largest for May in many years. Gross shipments of the staple overland aggregated 45,963 bales in May 1934 as against 36,317 bales in May 1933; 23,095 bales in May 1932; 29,191 bales in May 1931; 44,635 bales in May 1930; 35,141 bales in 1929, and 47,472 bales in 1928, but comparing with 75,379 bales in 1927. The receipts at the Southern outports during May the present year reached only 197,085 bales as compared with 423,059 bales in May 1933; 222,102 bales in May 1932; 99,776 bales in May 1931; 205,975 bales in 1930; 134,735 bales in May 1929, and 369,125 bales in May 1928. In the following table we give the details of the cotton receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY 1934, 1933 AND 1932.

Ports.	May.			Since Jan. 1.		
	1934.	1933.	1932.	1934.	1933.	1932.
Galveston	81,001	93,975	31,214	569,367	504,798	768,545
Houston, &c.	24,291	115,261	27,682	363,786	835,445	823,494
Corpus Christi	622	5,713	647	13,943	27,628	26,674
Beaumont	—	—	—	679	2,470	10,628
New Orleans	66,319	121,900	116,505	490,088	685,215	1,141,737
Mobile	11,844	29,588	24,022	48,971	116,501	225,586
Pensacola	2,590	3,117	5,887	33,588	13,115	31,856
Savannah	4,757	16,493	9,893	29,116	38,439	38,187
Brunswick	126	1,061	199	14,473	7,987	6,000
Charleston	2,995	24,605	2,767	27,889	51,464	38,558
Lake Charles	148	6,036	461	12,104	28,101	26,415
Wilmington	486	1,897	1,591	6,029	12,911	16,659
Norfolk	1,863	3,340	880	11,022	13,819	10,476
Jacksonville	43	73	354	2,258	1,658	5,928
Total	197,085	423,059	222,102	1,623,313	2,339,551	3,220,743

RESULTS FOR EARLIER YEARS.

As already remarked, this year's increase of \$26,769,505 in gross and of \$1,618,619 decrease in net follows \$3,584,364 increase in gross and \$27,128,140 increase in net in May 1933, which came after tremendous losses in the three years preceding. In May 1932 our compilations showed a loss of \$114,034,479 in gross and of \$33,623,278 in net, and this followed \$94,091,632 loss in gross and \$30,320,738 loss in net in May 1931 and \$75,131,912 loss in gross and \$35,711,276 in net in May 1930, business depression having been the cause of the continuous decline in the three-year period. In May 1929 the returns, of course, showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only \$26,179,817 gain in gross, or 4.86%, and \$17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations recorded \$8,823,323 decrease in gross, with \$840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, \$1,088,017 increase in gross, with \$1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed \$28,515,298 gain in gross, or 5.85%, and \$15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded \$11,114,584 increase in gross and \$16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases of 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than \$70,476,133 falling off in the gross and \$30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than \$97,510,054, or 21.77%, and an addition to the net in the sum of \$32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the top-most of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only \$4,069,751, or less than 1%—but there was at the same time a contraction in expenses of \$23,995,177, and this brought about an augmentation in the net in amount of \$28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was \$13,214,331, but it was accompanied by a reduction in expenses of \$58,054,141, thus leaving a gain of \$44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic, or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of

traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Interstate Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added \$125,000,000 a month to the gross revenues, and the higher wage schedules would have added \$50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased \$38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than \$61,001,464, leaving a loss in net of \$22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of \$35,132,305, the augmentation in expenses reached \$69,091,093, leaving a diminution in the net of \$33,958,788. Similarly, for May 1918 our compilations registered \$31,733,655 increase in gross, but \$14,459,024 decrease in net, owing to an increase of \$46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was \$70,790,203, in face of an increase in gross earnings of \$105,535,033. Expenses in the three years for this month increased \$176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1909. We give the results just as registered by our own tables each year.

Month of May.	Gross Earnings.				Mileage.	
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Per Cent.	Year Given.	Year Preceding.
1909	\$196,826,686	\$170,600,041	+ \$26,226,645	15.37	220,314	217,933
1910	230,033,384	198,049,990	+ 31,983,395	16.25	229,345	225,274
1911	226,442,818	231,066,896	— 4,624,078	1.99	236,230	232,503
1912	232,229,364	226,184,666	+ 6,044,698	2.67	235,410	231,597
1913	263,496,033	232,879,970	+ 30,616,063	13.14	239,445	236,619
1914	239,427,102	265,436,022	— 26,007,920	9.73	246,070	243,954
1915	244,692,738	243,367,953	+ 1,324,785	0.54	247,747	245,207
1916	308,029,096	244,580,685	+ 63,448,411	25.94	248,006	247,189
1917	353,825,032	308,132,969	+ 45,692,063	14.82	248,312	247,842
1918	373,237,097	342,463,442	+ 31,773,655	9.28	230,355	228,892
1919	413,190,468	378,058,163	+ 35,132,305	9.29	233,931	234,339
1920	387,330,487	348,701,414	+ 38,629,073	11.08	213,206	211,040
1921	444,028,885	457,243,216	— 13,214,331	2.89	235,333	234,916
1922	447,299,150	443,229,399	+ 4,069,751	0.92	234,931	234,051
1923	545,503,898	447,993,844	+ 97,510,054	21.77	235,186	235,472
1924	476,458,749	546,934,883	— 70,476,133	12.89	235,894	234,452
1925	487,664,385	476,549,801	+ 11,114,584	2.33	236,663	236,098
1926	516,467,480	487,952,182	+ 28,515,298	5.85	236,833	236,858
1927	517,543,010	516,454,998	+ 1,088,012	0.21	238,025	237,275
1928	509,746,395	518,569,718	— 8,823,323	1.70	240,120	239,079
1929	536,723,030	510,543,313	+ 26,179,717	4.86	241,280	240,798
1930	462,444,002	537,575,914	— 75,131,912	13.95	242,156	241,758
1931	368,485,871	462,577,503	— 94,091,632	20.35	242,716	242,542
1932	254,382,711	368,417,190	— 114,034,479	30.95	241,995	242,163
1933	257,963,036	254,378,672	+ 3,584,364	1.41	241,484	242,143
1934	281,627,332	254,857,827	+ 26,769,505	10.50	238,983	240,906

Month of May.	Net Earnings.		Inc. (+) or Dec. (—).	
	Year Given.	Year Preceding.	Amount.	Per Cent.
1909	\$64,690,920	\$49,789,800	+ \$14,901,120	29.93
1910	70,084,170	64,857,343	+ 5,226,827	8.06
1911	69,173,574	70,868,645	— 1,695,071	2.39
1912	66,035,597	68,488,263	— 2,452,666	3.58
1913	73,672,313	66,499,916	+ 7,172,397	10.79
1914	57,628,765	73,385,635	— 15,756,870	21.47
1915	71,958,563	57,339,166	+ 14,619,397	25.50
1916	105,598,255	71,791,320	+ 33,806,935	47.09
1917	109,307,435	105,782,717	+ 3,524,718	3.33
1918	91,995,194	106,454,218	— 14,459,024	13.58
1919	58,293,249	92,252,037	— 33,958,788	36.81
1920	28,684,058	51,056,449	— 22,372,391	43.82
1921	64,882,813	20,043,003	+ 44,839,810	223.72
1922	92,931,565	64,866,637	+ 28,064,928	43.27
1923	126,173,540	93,599,825	+ 32,573,715	34.79
1924	96,048,087	126,496,150	— 30,448,063	24.07
1925	112,859,524	96,054,494	+ 16,805,030	17.49
1926	128,581,566	112,904,074	+ 15,677,492	13.89
1927	126,757,878	127,821,385	— 1,063,507	0.83
1928	128,780,393	127,940,076	+ 840,317	0.66
1929	146,798,792	129,044,791	+ 17,754,001	12.09
1930	111,387,758	147,099,034	— 35,711,276	24.22
1931	81,038,584	111,359,322	— 30,320,738	27.23
1932	47,429,240	81,052,518	— 33,623,278	41.48
1933	74,844,410	47,416,270	+ 27,428,140	57.85
1934	72,084,732	73,703,351	— 1,618,619	2.20

The Condition of Bank Credit in the United States

[By H. PARKER WILLIS.]

Again and again, during recent difficult years in business and finance, there has been effort to recognize a "turning point"—a level from which changes would be for the better. President Hoover found and announced various such points, and others have been detected officially with even greater frequency during the 16 months of the present Federal Administration. Nevertheless, conditions have had a way of sticking to the tenor of their course, refusing to be much altered in one direction or another. Of late, probably within the past four months, if any definite date may be assigned to such a current of opinion—there has come a greater unanimity of thought; and to-day both officials and commercial banking authorities are convinced that matters are on the mending hand.

Opinions of Banking Authorities.

The "Journal of the American Bankers Association" voices this attitude of mind. It is said to be the "almost universal opinion among bankers that June has been the turning point in banking history in the matter of recovery."

"The reorganization of the banking system after the holiday 16 months ago," the magazine continues, "is now practically complete. The comparatively few banks yet to be reorganized and reopened are no longer a serious factor in the situation."

"The prospect has improved for employing bank funds in lines more profitable than Government securities. The total volume of loans to commerce and industry is still low, although country bankers claim that the volume shown by reporting member banks does not accurately reflect the situation in the mass of country non-member banks, where loans have actually increased."

A note of similar optimism, somewhat more moderately expressed, is sounded by the Federal Reserve Board, which, in the current number of its "Bulletin," calls attention to a number of important factors in the situation. The Reserve banks themselves have been largely paid off by their members, so that rediscounts are now reduced to a minimum. "The decline of \$50,000,000 in discounts held by the Reserve banks to \$34,000,000, the lowest level since the early days of the System, has reflected a further liquidation of indebtedness largely by member banks in country districts. . . . The reduction of member bank indebtedness to the Federal Reserve banks has been continuous since the beginning of 1932, except for a brief period during the banking crisis in the spring of 1933." Moreover, while it was true in 1932 that the liquidation of the indebtedness of member banks to Reserve banks was accompanied by an increase of their indebtedness to the Reconstruction Finance Corporation, "in the past year and a half . . . indebtedness of member banks to the Reconstruction Finance Corporation has been reduced." Summing up the entire situation, the Board proceeds: "This review indicates that the condition of operating banks, particularly in country districts, has improved in recent months. . . ." Unofficially, members of the Administration have even asserted in public that the state of the banks of the country is better than it has ever been, and that they are in the strongest position at any time known in past history.

Very positive approval is likewise expressed with regard to the Deposit Insurance Corporation. Only two failures have occurred since the organization of this corporation six months or more ago. The organization is said to be fulfilling its purpose excellently; and, again, we are assured that failures are practically at an end, and that depositors need never again fear the loss of their funds.

These are reassuring views. If accepted, they must tend strongly to convince the nation that, as stated by some Cabinet officers, all is well in our financial economy, and that the dangers of the years 1932 and 1933 have been the subject of an almost miraculous deliverance—the fruits of a new revelation of financial truth in a messianic regime of financial righteousness.

Assertions Tested by Facts.

In testing the validity of these assertions regarding the banking and credit situation of the country, it is worth while to examine with some degree of care the general facts in the situation as statistically shown, and to note the comparative situation of our banks at three periods—just prior to the breakdown of 1929, just before the opening of the present "new deal"—at the close of 1932—and the situation as near the present time as figures available

will permit. Such a comparison has been briefly made in the following table, which condenses the returns for member banks regularly published in the Federal Reserve "Bulletin":

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS (IN MILLIONS OF DOLLARS).															
Call Date— All Member Banks.	Total Loans and Invest- ments.	Loans to Other Customers.				Open Market Loans.				Investments.			Total Loans Secured by Stocks and Bonds.		
		Loans to Banks.	Total.	Secured by Stocks and Bonds.	Secured by Real Estate.	Other- wise Secured and Unse- cured.	Total.	Purchased Paper.			Loans to Brokers in New York.	Total.		United States Govern- ment Secur- ities.	Other Securities.
								Accept- ances Payable in United States.	Accept- ances Payable Abroad.	Com- mercial Paper.					
1929—Mar. 27	\$35,393	\$548	\$21,903	\$7,540	\$3,123	\$11,240	\$2,494	\$146	\$93	\$376	\$1,879	\$10,448	\$4,454	\$5,994	\$9,693
June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,784	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27	35,056	527	21,494	7,730	3,170	10,595	2,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,263	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,886	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,244	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	115	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	855	407	34	93	357	12,121	6,366	5,755	5,447
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	87	788	12,265	6,540	5,726	5,447
1933—June 30	27,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,801	5,041	4,884
Oct. 25	24,953	297	11,523	3,809	2,364	4,713	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30	25,220	287	11,313	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5	25,598	225	11,693	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606

The outstanding features of this table are easily made clear. Total loans and investments of our banks are now about 72% of their amount five years ago, at a date six months or so before the panic of 1929. At the former date, about one-third of the entire loans and investments of the banks consisted of direct advances to business on commercial paper; and acceptances, &c., bought in open market. To-day the corresponding percentage is 21%, or a falling off of about one-third its former proportion, relatively speaking. The total of investments held in the beginning of 1929 was about 30% of aggregate loans and investments. To-day it is about 52%. These investments in 1929 included \$4,454,000,000 of Government securities and \$5,994,000,000 of corporate issues, or 43% and 57%, respectively, of the total. To-day, Government securities are \$8,667,000,000, and corporate issues are \$5,195,000,000, or 62% and 38% of the total, respectively. In aggregate amount the holdings of Government securities have risen nearly 100%, while those of corporate securities have fallen about 15%. The

banking community is lending to the Government to-day, as purchasers of its securities, about one-half more than it is lending to the business public, through discounting. Commercial paper bought in open market was \$376,000,000 in 1929. To-day it is \$157,000,000.

A comparison with conditions as they existed in 1932 is also instructive. Although at that time business was seriously suffering, there had been no such encroachment on the portfolios of the banks by Government paper as has since then occurred. Holdings of corporate and Government securities were not far apart in amount. There was still a reasonably fair distribution of holdings of paper, despite the excessive investment in corporate bonds which then constituted so great a danger.

In these circumstances, what are the facts which are to be cited to warrant the encomiums on the condition of the banks which have been uttered by the banking authorities? They are as follows:

1. There has been a material improvement in the current market quotations of the corporate securities held by the various banks. In aggregate, it is probably not excessive to estimate this improvement at over a billion dollars, or one-fifth of their capital funds.

2. The Government bonds that are held are high in price and immediately salable to, or discountable at, Reserve banks, thereby ensuring "liquidity."

3. Failures have been few in number for many months, as against the conditions existing after the panic of 1929, when bank closings were as high as 2,400 in a single year.

4. Member banks owe practically nothing to Reserve banks, and have reduced their debt to other lenders.

Sum up this situation in plain words and it amounts to this: The banks of the country are lending less and less (to-day about 19% of their total advances), through commercial loans, to active business. They are lending more and more to the Government. The test of soundness and liquidity is the holding of Government bonds. The constant encroachment of the Government in all fields of business is tending to convert the credit paper of the country into the form of Government paper, and, of course, tending to take it out of the bank-credit form of advances to business. Many banks are basing their operations more and more upon Government securities as collateral—in other words, are asking that the paper of their customers be endorsed or guaranteed by the Government. Is this a "sound" or safe situation?

Most students of banking, basing their conclusions upon observation of past experience, would be inclined to answer this question with an emphatic negative. We are, however, living in a "new era," in which the teachings and experiences of the past are at a serious discount, and a mere reference to former dangers is probably not enough to emphasize the lessons and warnings that are applicable to existing methods of banking in the United States. Discussion and actual insistence upon what ought to be self-evident is, therefore, essential.

Source of Past Troubles.

What was the difficulty that the banks encountered in 1929 and the subsequent years? It was essentially the fact that so much of their assets was then invested or "carried" in corporate securities—as the table shows, near \$7,000,000,000 at "peak." When the market broke down, these securities were unsalable, and even if salable at some price, would have brought, at any probable figure, so little as to bankrupt many institutions which were deeply engaged in them. To-day the member banks have about \$8,700,000,000 of Government securities—all banks together probably 50% more than that, or, in round numbers, \$13,000,000,000. The Reserve banks have about \$2,500,000,000, and allowance must be made for savings institutions other than banks. These figures are based upon those already afforded for all banks as given in the foregoing compilation. If we base our figures upon the current returns for reporting member banks, available up to the close of June, we shall materially enlarge our estimate for the total of Government securities held by all the banks, and shall conclude that not less than \$16,000,000,000 must be in bank portfolios to-day, or close to 60% of our entire national debt.

The presence of this vast body of securities in the banks would be a source of instant danger were it not for the artificial market for the bonds maintained by the Government itself, partly through the machinery of the Reserve banks, partly through the direct purchases of the Treasury

itself. It must not be forgotten (1) that the bonds are practically convertible into currency at Reserve banks, and (2) that the so-called "stabilization fund" of some \$2,000,000,000, established under the Devaluation Act of last Jan. 30, as well as various subordinate funds and organizations of the Government, are being used, and may be used, as the Administration desires, for the maintenance of the current prices of Government issues. The Government, by its act of seizure of the gold of the banks, is the proprietor of the entire gold of the nation, aggregating 4,500,000,000 (old) gold dollars. It is the evident belief of many members of the banking community that, with these vast resources behind it, the Government can succeed in keeping the bonds at, or above, par and the paper currency thus equal to par in Government bonds. The whole banking system is thus being made to rest upon and revolve around Government credit; and the entire reliance of the nation rests upon the goodness of such credit. Whereas the banks were formerly the bulwark of Government credit, they are now dependent upon it.

Dangers of Government Bonds.

That the Government bonds, now so largely held by the banks, might be subject to some of the same dangers as corporation bonds, and might suffer the same recession as after the war, when they fell to 82, is a view that might be held by some observers, but to-day plainly is not so entertained, owing to the conviction already described—that the Government itself is impregnable, owing to its seizure of the ultimate reserve of the nation.

There is no warrant for any such belief as is thus indicated. The Reserve banks, of course, have long since ceased to be of any importance whatever in estimating the position of the nation from the standpoint of banking safety or liquidity. Their gold has been taken from them; and, by reason of the low rates which are enforced upon them as a necessity of Government financing, they are unable, even indirectly, to exert much influence upon the flow of gold into or out of the country. The question whether the national Treasury can maintain its obligations at "par" is a technical question. Since currency is redeemable in nothing except other currency, and since the use and control of gold is absolutely forbidden—since, moreover, the nation has the authority at will to issue legal tender notes for the redemption of outstanding evidences of debt, the case is different from any that has existed in our past financial history.

The test both of the currency and of the bonds must be found in the comparison that will inevitably be made between them and the existing fund of current wealth of the nation. For the coming year it is estimated our Federal needs will take from the people near one-fifth of the entire income for the period, and in so doing will limit the industry and investment of the nation by much more than a corresponding proportion of the total. The time must come, as things are now going, when individuals will become less and less willing to accept either currency or Government bonds in exchange for services or wealth; and when, therefore, what is loosely called "inflation"—in this case, simply relative worthlessness of currency—will accordingly supervene.

The question is often quite sincerely asked by the uninstructed, why the banks, since they are no longer called upon to redeem their outstanding notes and deposits, may not indefinitely continue to "buy" bonds, simply marking up the proceeds in the form of deposit credits which, when called for by depositors, can be paid in notes that are obtained from the Reserve banks by pledging the bonds. In this event, as long as the stock of paper continues to hold out, there need be no doubt of the power to meet obligations. This view of the case is technically defensible, but omits the essential intangible element in all banking—the maintenance of public confidence. Certainly there will be few who would contend that the Government could indefinitely continue to incur a deficit of \$4,000,000,000 annually which is covered almost wholly by sales to investment and other institutions, about one-half of it being taken into the banks at current rates of absorption. Were this true, there would be no reason for any enlargement of taxation, or, indeed, for any taxation whatever, since all needed funds could be obtained by the simple process of issuing bonds. Some limit will be set, by even the most sanguine exponents of the "new deal" in public affairs—who belong essentially to the same intellectual school which was responsible for the "new era" of the 'twenties.

How Far Can We Go?

The question which is inevitably raised by recent tendencies in Treasury finance, and has already made itself articulate through current discussion, is simply: How far can the Government go in its present policy of placing the deficit with the banks; in other words, how far are banks willing to place among their assets the unsecured notes of the nation, representing nothing but future possibility of taxation. In some countries where there is an unfavorable balance of trade, a fairly definite date or limit for financing of this sort can be set by noting the size and maturity of foreign obligations. In a country like our own, where the international balance is still favorable, although on a reduced basis, and likely to continue on a technically favorable basis so far as can now be foreseen, the reply has to be vaguer, although equally positive. Treasury borrowing from banks may theoretically continue until the available surplus income of the community is absorbed in Government unproductive outlay. Such a reply raises, of course, a necessity for difficult estimates and analyses. If it be true, as currently estimated, that the current year's income of the nation is somewhere near \$45,000,000,000, of which \$7,000,000,000 to \$9,000,000,000, or 20%, will be taken as Federal taxation and proceeds of borrowing, while perhaps another \$6,000,000,000 to \$8,000,000,000 are required for local taxation and borrowing, making 33% in all, there can be little doubt that the nation is already close to the line at which output of currency and credit is exceeding the current production of surplus income (savings). It was computed after the World War, by experts in the employ of the Bankers Trust Co., that the national income in 1913 was 34,400,000,000 "1913 dollars," and our annual surplus available for savings was then computed, by several estimators, as, perhaps, one-fourth to one-third that figure. The same proportion of to-day's income of \$45,000,000,000 would leave our margin at \$10,000,000,000 to \$15,000,000,000. The Federal Reserve Board reports the existence at the close of the fiscal year (end of June) of bank "surplus reserves" of \$1,750,000,000—the highest excess of reserve credit over requirements ever noted.

The efforts to put into circulation excessive supplies of notes, with the idea of "making money more plentiful," have been unsuccessful. The latest report of circulation shows only \$5,357,000,000 outstanding, as against \$5,645,000,000 in January 1933. Federal Reserve notes increased by only about \$300,000,000 during the year, to take the place of the gold coin that was withdrawn; and the decrease in other constituents of the circulation brought the net reduction in total outstanding that has already been indicated. The needless current credit resulting from Government financing has taken the form of "excess reserves," and is not being used because, as yet, no one wants it. It constitutes a permanent menace, representing funds that will be available when the "flight to commodities," that in time past has always succeeded a period like the present, at length sets in. As the excess reserves available on the books continue unfunded into long-term bonds, and unabsorbed by the ultimate investor, this danger is imminent; and, as the increasing deficit growing out of wealth destruction and reduction of available income continues, the immediate risk of loss of confidence resulting in depreciation and so-called "inflation" is close in the offing. As the cumulative deficits grow greater, the risk becomes more and more definite and urgent.

There is some technical ground for argument that the excess reserves are a product of the devaluation policy rather than of bond operations. It is not necessary to argue the point just here. Devaluation and the present deficit financing are phases of the same general policy and the ultimate effect of the deficit financing, even if modified by "profits" from devaluation, soon reasserts itself.

Gross Debt No Criterion.

There are many who say—and with justice—that, little as we like an increase of debt, the total now resting upon the United States, as compared with the debts of foreign countries, is small. The load per capita, according to them, is relatively minor, and the distribution of the burden is reduced by reason of a still-maintained considerable distribution of the ownership of wealth in the United States. These assertions have a basis; but they neglect the underlying factor in the case. A country like Great Britain, for example, has a banking system far better organized and immensely abler to carry the load than is ours. Neither Great Britain nor any other European country, however,

would for a moment think seriously of an attempt to carry anything like the present volume of debt in their banks. The Bank of England reports less than \$450,000,000 of securities (at present rates of exchange for sterling) against five times that sum in Federal Reserve banks; the British commercial banks (10 clearing banks) report less than \$2,700,000,000 of all securities as against \$8,700,000,000 in Government securities alone in our member institutions. Experience has taught most banking systems the extraordinary folly of carrying short-term Government obligations representing merely deficits in their bank portfolios. Even the Reichsbank does not report more than \$260,000,000, and the reporting German banks about \$1,000,000,000 of Government and other securities.

Our debt burden, in short, has little to do with the banking situation now contemplated. It is not a question of ability to "carry" the debt;—it is a case in which we are not carrying it at all but are steadily exceeding each year our income by immense sums, and then, instead of distributing the deficit securities among the public, we are putting them into the banks. Thus, the assets of these institutions are steadily coming to represent nothing except Government deficits—inability to pay. The limit to such financing is afforded by public "confidence"—public willingness to go on regarding the nation as both willing and able eventually to pay. That confidence, as we have seen, cannot last long beyond the time when annual deficits and taxation absorb the bulk of annual surplus incomes of the nation. This is no more than the familiar statement that banking must rest upon real wealth; upon assets currently realizable. There is no way of escaping from this general necessity, and no way of substituting legal tender notes or "fiat credit" for actual titles to realizable resources.

Banks Never Worse "Frozen."

There has probably never been a time when our banks were worse "frozen" than they are to-day. There has never been a moment when they were in less favorable position to meet their obligations in something other than Government credit, if called upon to do so. The ability of the Government to meet its maturing obligations is dependent entirely upon its capacity to induce fresh borrowers to come forward with further contributions of funds. It may dragoon the banks into such action for a good while, but eventually a positive check to further operations of the sort is afforded by a flight from the currency, or from the securities of the Government itself. It cannot continue indefinitely to support its outlays by issuing currency or fiat credit, and when such issues obviously exceed current incomes, they will lose value and eventually collapse, as has been the case with all such structures of unsound finance since banking was first initiated. When that time comes, the banks may still be able to obtain from Reserve banks (so long as the supply of print paper lasts) the same kind of money which they are obligated to pay to their customers, and may thus continue perfectly solvent; but their solvency will be of no value to their stockholders, who will have only the empty satisfaction of being able to claim that they have met their obligations in depreciated paper, and thus to be legally free of duty to pay what they have promised their depositors. Neither will it be of much avail that the nation has a considerable stock of gold, if the remaining assets of the banks, or a large part thereof, consist of Government deficits or their representatives.

"Inflation" as a Danger.

Inflation has failed as a means of "recovery" or of "relief"—as it always does, and always must. It remains as a danger and as a source of weakness—as it always has, and always will. Its form at present is not found in high commodity prices. These may come, through the recognition of lack of value in currency and belief in the extravagance of Government; but, as yet, they have not been encountered. Inflation to-day is seen in the existence of vast quantities of unused credit, excess reserves, Government notes and bonds, Treasury funds for "stabilization" and other objects, "unexpended balances" in the "hands of the President," and other evidences of the paper inflation of apparent assets. These constitute a danger of the utmost seriousness, so far as the banks are concerned; and the fact that they have not been, of late, subject to the necessity of closing or failing, as against former conditions, does not reveal a position of strength, but merely indicates that we have given up, for the time, the means of testing or measuring

that strength. It shows nothing with regard to strength any more than the removal of the thermometer from a very hot room shows that there has been a lowering of the temperature within the room. The banks are not being tested by any ability to redeem, but, on the contrary, they are being permitted to convert Government securities (or, for that matter, practically anything else they may offer) into available funds whenever they are called upon by depositors for funds they are not immediately in position to supply. Their inability to induce the public to employ the credit created by their purchases of Government bonds, which are then converted into "deposits," is attested by the accumulation of such deposits as surplus reserves, in the way already pointed out. The fact that, to some extent, these surpluses have been used in ways that are not for the good of the community is seen in the marking up of certain classes of securities whose current value is not according to true worth or income yield. It is seen, also, in the ability of the Government to mark the current interest on its borrowings down to a level averaging, for all classes of issue, well below 3%. Our bank assets consist more and more of bonds yielding less than 3% and absolutely not retirable in any future now predictable, inasmuch as each successive year is increasing the outstanding volume of debt by near one-fifth of the amount it had reached at the beginning of the fiscal period.

Ultimate Costs of Process.

The ultimate costs of the present process of "creating" bank credit ought not to be overlooked in our anxiety due to present conditions. At some time in the future it will be essential to get back to a basis of redeemable bank credit. Such redemption may be effected in gold or in silver, or in a theoretical "commodity dollar" of some sort. The important point is that a time must come when redemption will be recognized as indispensable. The arrival of that time will, as things are now going, find the banks with portfolios consisting largely of obligations issued by a Government which is not, as some months ago alleged, determined to use its funds in productive capital expenditures, but which is expending them largely in ways that will produce no recoverable value whatever. When that time arrives, a secure foundation can be placed beneath our currency and credit only through the infliction of correspondingly heavy taxation. Lacking that, repudiation of debt with correlative reduction of bank assets or much the same thing—the cancellation of such outstanding legal tender notes as may have been, meantime, issued. This has been the course of events elsewhere. It is toward such a consummation that we, and especially our banks, are—whether we choose to admit it or not—steadily tending and at which we shall finally arrive, unless we act to prevent that result.

The fact that this ultimate goal is perhaps still some distance removed should not prevent us from recognizing our rapid advance toward it. Meantime, the natural next step in the progress along these lines will obviously be the issue of "legal tenders" or the further devaluation of the currency, or both measures. Devaluation has already cost the banks dearly in several ways. Forceful reduction of Government interest through market manipulation of public debt has been another element of high expense. In

foreign countries, the practice of dictators is to order "refunding" at lower rates than those originally named in bonds, with refusal to pay interest where bonds are not deposited for such refunding—a technique very popular during the past two years. In the United States, we have preferred the plan of compelling a reduction of rates of discount at our central banks, with "easy money" and marking up of Government bonds, followed by a cut in their rates as a substitute. It is an expedient that works about as well as its European prototype.

Thus far, however, the banking community shows as little consciousness of its actual position—or, at all events, as little willingness to admit the true nature of the situation—as it did before the crisis of 1929. A widely-known Southern banker, anxious to rebut the charge that he and his confreres have been suffering from a "liquidity complex," asserts in a current address that: "Perhaps we have at hand, if not the rising of a wholly new industry, a measurable equivalent in the potentialities of a widespread rebuilding and modernizing movement such as home renovizing, plant remodeling, the putting of our railroads on a high-speed air-conditioned basis, and other valuable developments in the construction field. The effects of such activities on employment and many lines of business would be most beneficial, and I can repeat without reservation that we bankers are willing and eager to play our full economic part in any such constructive developments."

Ground for Forebodings.

those who are historically minded. It was just after the close of the World War that the then Comptroller of the Currency asserted (in his report for 1920) that "National bank failures are near zero. Immunity (from loss) is unparalleled—earnings for 1920 are far ahead of all former years—bank resources surpass all previous figures." Members of the then Government spoke, too, of the Federal Reserve System as having rendered the banking system immune to failure, and predicted a time of unexampled success and of safety in the extension of credit.

There is no branch of human effort in which there is so little appropriate field for "inspirational" talk and buncombe of the kind now prevalent as there is in banking. Experience should warn us of the unwisdom of "such boastings as the Gentiles use," or of the danger to come from the egotistical assertions of financial sciolists and charlatans—advance agents of prosperity. Administration representatives have been expressly urging the bankers of the country to engage in the same methods of bond buying and investing that were in use before 1929, and have been impressing upon their minds that there is no need of further anxiety about liquidity, owing to the fact that they no longer need to worry about convertibility of their credit. It is a situation of genuine danger—the more real because the less admitted and the more covered by untruthful assertions of "recovery" and "soundness." False security and self assurance that all is well, despite the warnings that never yet in financial history have proven false, are the inevitable forerunners of disaster. Precisely when, or in what exact form, the disaster will come, is a matter of secondary importance, save to those who profit from such disturbances and who make their gain from the losses of the community.

Text of National Housing Act

The Administration's National Housing Act was placed on the statute book on June 27—the date President Roosevelt affixed his signature to the measure. The chief provisions of the bill were indicated in our issue of June 23, page 4221 and in our June 30 issue, page 4389 we noted its approval by President Roosevelt, the date however, on which he signed the bill, being June 27, and not June 28, as had been reported. A resume of the provisions of the bill, was contained as follows in the June 22 issue of the Savings Banks Association of New York.

Provides for a comprehensive program of home financing and mortgage insurance and that financial institutions which make loans for financing alterations, repairs and improvements upon real property are to be insured up to 20% of the total value of such loans and also that loans may be made upon the security of obligations thus insured.

Establishes a program of mutual mortgage insurance under which first mortgages on residential property which are amortized may be insured up to \$16,000 in any case, and up to 80% of the appraised value of the property.

Authorizes the establishment of national mortgage associations each with a capital of not less than \$5,000,000 with authority to purchase and sell first mortgages and borrow money through the issue of securities up to ten times their outstanding capital or the current face value of the mortgages which they hold and which are insured under the provisions of the act.

Creates a corporation under the supervision of the Federal Home Loan Bank Board which is authorized to insure accounts of building and loan associations and similar institutions, and which is required to insure accounts of Federal savings and loan associations established under authority of the Home Owners' Loan Act of 1933, such insurance to be for the full withdrawable or repurchasable value of the accounts of the members of such institutions with a \$5,000 limitation upon insurance of any such member.

Provides for the appointment by the President, with Senate consent, of a national housing administrator, to serve for four years, who would administer the housing renovation and modernization, the mutual mortgage insurance and the national mortgage association features of the act.

Provides that the aggregate liability of the Federal Government by reason of home renovation loans should not exceed \$200,000,000.

The funds for both the housing renovation program and the program of mutual mortgage insurance are to be made available to the administrator by the RFC or from any funds made available to the President for emergency purposes.

Creates a Savings and Loan Insurance Corporation with a capital of \$100,000,000 to insure the accounts of Federal savings and loan associations.

Permits national banks to hold government insured mortgages covered by the Housing Act even though the mortgages do not comply with the present statutory limitation of five-year maturity and 50% of the appraised value.

Increases the Home Owners' Loan Corporation's power to issue bonds to the extent of an additional \$1,000,000,000, thereby raising this power to a total of \$3,000,000,000.

The text of the new law follows:

[H. R. 9620]

AN ACT

To encourage improvement in housing standards and conditions, to provide a system of mutual mortgage insurance, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "National Housing Act."

TITLE I—HOUSING RENOVATION AND MODERNIZATION

Creation of Federal Housing Administration

Section 1. The President is authorized to create a Federal Housing Administration, all of the powers of which shall be exercised by a Federal Housing Administrator (hereinafter referred to as the "Administrator"), who shall be appointed by the President, by and with the advice and consent of the Senate, shall hold office for a term of four years, and shall receive compensation at the rate of \$10,000 per annum. In order to carry out the provisions of this title and titles II and III, the Administrator may establish such agencies, accept and utilize such voluntary and uncompensated services, utilize such Federal officers and employees, and, with the consent of the State, such State and local officers and employees, and appoint such other officers and employees as he may find necessary, and may prescribe their authorities, duties, responsibilities, and tenure and fix their compensation, without regard to the provisions of other laws applicable to the employment or compensation of officers or employees of the United States. The Administrator may delegate any of the functions and powers conferred upon him under this title and titles II and III to such officers, agents, and employees as he may designate or appoint, and may make such expenditures (including expenditures for personal services and rent at the seat of government and elsewhere, for law books and books of reference, and for paper, printing, and binding) as are necessary to carry out the provisions of this title and titles II and III, without regard to any other provisions of law governing the expenditure of public funds. All such compensations, expenses, and allowances shall be paid out of funds made available by this Act.

Insurance of Financial Institutions

Sec. 2. The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, installment lending companies, and other such financial institutions, which are approved by him as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them subsequent to the date of enactment of this Act and prior to January 1 1936, or such earlier date as the President may fix by proclamation, for the purpose of financing alterations, repairs, and improvements upon real property. In no case shall the insurance granted by the Administrator under this section to any such financial institution exceed 20 per centum of the total amount of the loans, advances of credit, and purchases made by such financial institution for such purpose; and the total liability incurred by the Administrator for such insurance shall in no case exceed in the aggregate \$200,000,000. No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it the face amount of which exceeds \$2,000; nor unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions, as the Administrator shall prescribe.

Loans to Financial Institutions

Sec. 3. The Administrator is further authorized and empowered to make loans to institutions which are insured under section 2, and to enter into loan agreements with such institutions, upon the security of obligations which meet the requirements prescribed under section 2. Such loans or agreements may be made for the full face value of the obligations offered as security, and shall be at such rates and upon such terms and conditions as the Administrator shall determine.

Allocation of Funds

Sec. 4. For the purposes of carrying out the provisions of this title and titles II and III, the Reconstruction Finance Corporation shall make available to the Administrator such funds as he may deem necessary, and the amount of notes, debentures, bonds, or other such obligations which the Corporation is authorized and empowered to have outstanding at any one time under existing law is hereby increased by an amount sufficient to provide such funds. *Provided*, That the President, in his discretion, is authorized to provide such funds or any portion thereof by allotment to the Administrator from any funds that are available, or may hereafter be made available, to the President for emergency purposes.

Annual Report

Sec. 5. The Administrator shall make an annual report to the Congress as soon as practicable after the 1st day of January in each year of his activities under this title and titles II and III of this Act.

TITLE II—MUTUAL MORTGAGE INSURANCE

Definitions

Section 201. As used in this title—

(a) The term "mortgage" means a first mortgage on real estate in fee simple or on a leasehold (1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed, upon which there is located a dwelling for not more than four families which is used in whole or in part for residential purposes, irrespective of whether such dwelling has a party wall or is otherwise physically connected with another dwelling; and the term "first mortgage" means such classes of first liens as are commonly given to secure advances on, or the unpaid purchase price of, real estate under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby.

(b) The term "mortgagee" includes the original lender under a mortgage, and his successors and assigns approved by the Administrator; and the term "mortgagor" includes the original borrower under a mortgage and his successors and assigns.

Mutual Mortgage Insurance Fund

Sec. 202. There is hereby created a Mutual Mortgage Insurance Fund (hereinafter referred to as the "Fund"), which shall be used by the Administrator as a revolving fund for carrying out the provisions of this title as hereinafter provided, and there shall be allocated immediately to such Fund the sum of \$10,000,000 out of funds made available to the Administrator for the purposes of this title.

*So in original.

Insurance of Mortgages

Sec. 203. (a) The Administrator is authorized, upon application by the mortgagee, to insure as hereinafter provided any mortgage offered to him within one year from the date of its execution which is eligible for insurance as hereinafter provided, and, upon such terms as the Administrator may prescribe, to make commitments for the insuring of such mortgages prior to the date of their execution or disbursement thereon. *Provided*, That except with the approval of the President, (1) the aggregate principal obligation of all mortgages on property and low-cost housing projects existing on the date of enactment of this Act and insured under this title shall not exceed \$1,000,000,000, and (2) the insurance of mortgages on property and low-cost housing projects constructed after the passage of this Act shall be limited to a similar amount.

(b) To be eligible for insurance under this section a mortgage shall—

(1) Have, or be held by, a mortgagee approved by the Administrator as responsible and able to service the mortgage properly.

(2) Involve a principal obligation (including such initial service charges and appraisal and other fees as the Administrator shall approve) in an amount not to exceed \$16,000, and not to exceed 80 per centum of the appraised value of the property as of the date the mortgage is executed.

(3) Have a maturity satisfactory to the Administrator, but not to exceed twenty years.

(4) Contain complete amortization provisions satisfactory to the Administrator requiring periodic payments by the mortgagor not in excess of his reasonable ability to pay as determined by the Administrator.

(5) Bear interest (exclusive of premium charges for insurance) at not to exceed 5 per centum per annum on the amount of the principal obligation outstanding at any time, or not to exceed 6 per centum per annum if the Administrator finds that in certain areas or under special circumstances the mortgage market demands it.

(6) Provide, in a manner satisfactory to the Administrator, for the application of the mortgagor's periodic payments (exclusive of the amount allocated to interest and to the premium charge which is required for mortgage insurance as hereinafter provided) to amortization of the principal of the mortgage.

(7) Contain such terms and provisions with respect to insurance, repairs, alterations, payment of taxes, default reserves, delinquency charges, foreclosure proceedings, anticipation of maturity, additional and secondary liens, and other matters as the Administrator may in his discretion prescribe.

(c) The Administrator is authorized to fix a premium charge for the insurance of mortgages under this section (to be determined in accordance with the risk involved) which in no case shall be less than one-half of 1 per centum nor more than 1 per centum per annum of the original face value of the mortgage, and which shall be payable annually in advance by the mortgagee. If the Administrator finds upon the presentation of a mortgage for insurance and the tender of the initial premium charge that the mortgage complies with the provisions of this section, such mortgage may be accepted for insurance by endorsement or otherwise as the Administrator may prescribe; but no mortgage shall be accepted for insurance under this section unless the Administrator finds that the project with respect to which the mortgage is executed is economically sound.

(d) The Administrator is authorized and directed to make such rules and regulations as may be necessary to carry out the provisions of this section.

Payment of Insurance

Sec. 204. (a) In any case in which the mortgagee under an insured mortgage shall have foreclosed and taken possession of the mortgaged property in accordance with regulations of, and within a period to be determined by, the Administrator, or shall, with the consent of the Administrator, have otherwise acquired such property from the mortgagor after default, the mortgagee shall be entitled upon the prompt conveyance to the Administrator of title to such property satisfactory to him and the assignment to him of all claims of the mortgagee against the mortgagor arising out of the mortgage transaction or foreclosure proceedings, to receive the benefits of the insurance as hereinafter provided. Upon such conveyance and assignment the obligation of the mortgagee to pay the annual premium charges for insurance shall cease and the Administrator shall issue to the mortgagee debentures having a total face value equal to the value of the mortgage on the date of the delivery of the property to the Administrator, and a certificate of claim, as hereinafter provided. For the purposes of this subsection, the value of the mortgage shall be determined by adding to the amount of the principal of the mortgage which is unpaid on the date of such delivery the amount of all payments which have been made by the mortgagee for taxes and insurance on the property mortgaged in accordance with rules and regulations prescribed by the Administrator.

(b) The debentures issued by the Administrator under this section to any mortgage shall bear interest at a rate determined by the Administrator at the time the mortgage was offered for insurance, but not to exceed 3 per centum per annum, payable semiannually on the 1st day of January and the first day of July of each year, and shall mature three years after the 1st day of July following the maturity date of the mortgage in exchange for which the debentures were issued. All such debentures shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures and shall be a liability of the Fund only; except that debentures issued in exchange for mortgages insured under this section prior to July 1 1937, shall be fully guaranteed as to principal and interest by the United States. In the event that the amount in the Fund is insufficient to pay upon demand, when, due the principal of or interest on any debentures so guaranteed, the Secretary of the Treasury shall pay to the holders the amount thereof which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such debentures.

(c) The certificate of claim issued by the Administrator to any mortgagee shall be for an amount which the Administrator determines to be sufficient, when added to the face value of the debentures issued to the mortgagee, to equal the amount which the mortgagee would have received if, at the time of the conveyance to the Administrator of the property covered by the mortgage, the mortgagor had redeemed the property and paid in full all obligations under the mortgage and those arising out of the foreclosure proceedings. Each such certificate of claim shall provide that there shall accrue to the holder of such certificate with respect to the face amount of such certificate, an increment at the rate of 3 per centum per annum. The amount to which the holder of any such certificate shall be entitled shall be determined as provided in sub-section (d).

(d) If the net amount realized from any property conveyed to the Administrator under this section and the claims assigned therewith, after deducting all expenses incurred by the Administrator in handling, dealing with, and disposing of such property and in collecting such claims, exceeds the face amount of the debentures issued in exchange for the mortgage covering such property plus all interest paid on such debentures, such excess shall be divided as follows:

(1) If such excess is greater than the total amount payable under the certificate of claim issued in connection with such property, the Administrator shall pay to the holder of such certificate the full amount so payable; and any excess remaining thereafter shall be paid to the mortgagor of such property.

(2) If such excess is equal to or less than the total amount payable under such certificate of claim, the Administrator shall pay to the holder of such certificate the full amount of such excess.

(e) Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of real property by the United States, the Administrator shall have power to deal with, rent, renovate, modernize, or sell for cash or credit, in his discretion, any properties conveyed to him in exchange for debentures and certificates of claim as provided in this section; and notwithstanding any other provision of law, the Administrator shall also have power to pursue to final collection, by way of compromise or otherwise, all claims against mortgagors assigned by mortgagees to the Administrator as provided in this section.

(f) No mortgagee or mortgagor shall have, and no certificate of claim shall be construed to give to any mortgagee or mortgagor, any right or interest in any property conveyed to the Administrator or in any claim assigned to him; nor shall the Administrator owe any duty to any mortgagee or mortgagor with respect to the handling or disposal of any such property or the collection of any such claim.

Classification of Mortgages and Reinsurance Fund

Sec. 205. (a) Mortgages accepted for insurance under this title shall be so classified into groups that the mortgages in any group shall involve substantially similar risk characteristics and have similar maturity dates. Premium charges received for the insurance of any mortgage, the receipts derived from the property covered by the mortgage and claims assigned to the Administrator in connection therewith, and all earnings on the asset of the group account, shall be credited to the account of the group to which the mortgage is assigned. The principal of and interest paid and to be paid on debentures issued in exchange for any mortgage, payments made or to be made to the mortgagee and the mortgagor as provided in section 204, and expenses incurred in the handling of the property covered by the mortgage and in the collection of claims assigned to the Administrator in connection therewith, shall be charged to the account of the group to which such mortgage is assigned.

(b) The Administrator shall also provide, in addition to the several group accounts, a general reinsurance account, the credit in which shall be available to cover charges against such group accounts where the amounts credited to such accounts are insufficient to cover such charges. General expenses of operation of the Federal Housing Administration under this title may be allocated in the discretion of the Administrator among the several group accounts or charged to the general reinsurance account, and the amount allocated to the fund under section 202 shall be credited to the general reinsurance account.

(c) Whenever the credit balance in any group account exceeds the remaining unpaid principal of the then outstanding mortgages assigned to such group by an amount equal to 10 per centum of the total premium payments which have theretofore been credited to such account, the Administrator shall terminate the insurance as to that group of mortgages (1) by paying to each of the mortgagees holding an outstanding mortgage assigned to such group a sum sufficient, if such mortgage is in good standing, to pay off such mortgage in full, the payment in each case being for the benefit and account of the mortgagor, and (2) by transferring the remainder of such credit balance to the general reinsurance account provided for in subsection (b).

(d) If the credit balance in any group account fails to exceed, until the final year prior to the maturity date of the mortgages assigned to such group, the remaining unpaid principal of the then outstanding mortgages assigned to such group by an amount equal to 10 per centum of the total premium payments which have theretofore been credited to such account, the Administrator shall terminate the insurance as to that group of mortgages (1) by transferring to the general reinsurance account provided for in subsection (b) an amount equal to 10 per centum of the total premium charges theretofore credited to such group account, and (2) by distributing the remainder of such credit balance, if any, pro rata to the mortgagees for the benefit and account of the mortgagors of the mortgages assigned to such group.

(e) No mortgagor or mortgagee of any mortgage insured under this title shall have any vested right in the credit balance in any such account, and the determination of the Administrator as to the amount to be paid by him to any mortgagee or mortgagor under this title shall be final and conclusive.

(f) In the event that any mortgagee under an insured mortgage forecloses on the mortgaged property but does not convey such property to the Administrator in accordance with section 204, or in the event that the mortgagor pays the obligation under the mortgage in full prior to the maturity thereof, the obligation to pay the premium charge for insurance shall, upon due notice to the Administrator, cease, and all rights of the mortgagee and the mortgagor under section 204 shall likewise terminate. Thereupon the mortgagor shall be entitled to receive a share of the credit balance of the group account of the group to which the mortgage has been assigned, in such amount as the Administrator shall determine to be equitable and not inconsistent with the preservation of the solvency of the group account and of the Fund.

Investment of Funds

Sec. 206. Moneys in the Fund not needed for the current operations of the Federal Housing Administration shall be deposited in the Treasury of the United States to the credit of the Fund, or invested in bonds or other obligations of the United States. The Treasurer of the United States is hereby directed to pay interest semiannually on any amount so deposited at a rate not greater than the prevailing rate on long-term Government bonds, such rate to be computed on the average amount of such bonds outstanding during any such semiannual period. The Administrator may, with the approval of the Secretary of the Treasury, purchase, at not to exceed par, in the open market, debentures issued under the provisions of section 204. Debentures so purchased shall be canceled and not reissued, and the several group accounts to which such debentures have been charged shall be charged with the amounts used in making such purchases.

Low-cost Housing Insurance

Sec. 207. The Administrator may also insure first mortgages, other than mortgages defined in section 201 (a) of this title, covering property held by Federal or State instrumentalities, private limited dividend corporations, or municipal corporate instrumentalities of one or more States, formed for the purpose of providing housing for persons of low income which are regulated or restricted by law or by the Administrator as to rents, charges, capital structure, rate of return, or methods of operation. Such mortgages shall contain terms, conditions, and provisions, satisfactory to the Administrator but need not conform to the eligibility requirements of section 203. Subject to the right of the Administrator to impose a premium charge in excess of, or less than, the amount specified for mortgages defined in section 201 (a), the provisions of sections 204 and 205 shall be applicable to mortgages insured under this section. *Provided*, That the insurance with respect to any low-cost housing project shall not exceed \$10,000,000.

Taxation Provisions

Sec. 208. Nothing in this title shall be construed to exempt any real property acquired and held by the Administrator under this title from

taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

Statistical and Economic Surveys

Sec. 209. The Administrator shall cause to be made such statistical surveys and legal and economic studies as he shall deem useful to guide the development of housing and the creation of a sound mortgage market in the United States, and shall publish from time to time the results of such surveys and studies. Expenses of such studies and surveys, and expenses of publication and distribution of the results of such studies and surveys, shall be charged as a general expense of the Fund.

TITLE III—NATIONAL MORTGAGE ASSOCIATIONS

Creation and Powers of National Mortgage Associations

Section 301. (a) The Administrator is further authorized and empowered to provide for the establishment of national mortgage associations as hereinafter provided, which shall be authorized, subject to rules and regulations to be prescribed by the Administrator, (1) to purchase and sell first mortgages and such other first liens as are commonly given to secure advances on real estate held in fee simple or under a lease for not less than ninety-nine years, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby, such mortgages not to exceed 80 per centum of the appraised value of the property as of the date the mortgage is purchased; and (2) to borrow money for such purposes through the issuance of notes, bonds, debentures, or other such obligations as hereinafter provided.

(b) Any number of natural persons, not less than five, may apply to the Administrator for authority to establish a national mortgage association, and at the time of such application shall transmit to the Administrator articles of association, signed and sealed by each of the incorporators and acknowledged before a judge of any court of record or a notary public, which shall contain (1) the name of the association, (2) the place where its principal office or place of business is to be located, and (3) such information with respect to its capital stock as the Administrator may by regulation require. If the Administrator is of the opinion that the incorporators transmitting the articles of association are responsible persons and that such articles of association are satisfactory in all respects, he shall issue or cause to be issued to such incorporators a certificate of approval, and the association shall become, as of the date of issuance of such certificate, a body corporate by the name set forth in its articles of association.

(c) Each national mortgage association created under this section shall have succession from the date of its organization unless it is dissolved by act of its shareholders, or its franchise becomes forfeited by order of the Administrator as hereinafter provided, or it is dissolved by Act of Congress, and shall have power—

(1) To adopt and use a corporate seal.

(2) To make contracts.

(3) To sue and be sued, complain and defend, in any court of law or equity, State or Federal.

(4) To conduct its business in any State of the United States or in the District of Columbia and to have one or more offices in such State or in the District of Columbia, one of which offices shall be designated at the time of organization as its principal office.

(5) To do all things as are necessary or incidental to the proper management of its affairs and the proper conduct of its business.

(d) No association shall transact any business except such as is incidental to its organization until it has been authorized to do so by the Administrator. Each such association shall have a capital stock of a par value of not less than \$5,000,000, and no authorization to commence business shall be granted by the Administrator to any such association until he is satisfied that such capital stock has been subscribed for at not less than par and paid in full in cash or Government securities.

(e) Each national mortgage association, for the purpose of all actions by or against it, real, personal, or mixed, and all suits in equity, shall be deemed a citizen of the State in which its principal office is located.

(f) No individual, association, partnership, or corporation, except associations organized under this section, shall hereafter use the words "national mortgage association", or any combination of such words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding \$100 or imprisonment not exceeding thirty days, or both, for each day during which such violation is committed or repeated. The provisions of section 5243 of this Revised Statutes shall not apply to associations created under this title.

Obligations of National Mortgage Associations

Sec. 302. Each national mortgage association is authorized to issue and have outstanding at any time notes, bonds, debentures, or other such obligations in an aggregate amount not to exceed (1) ten times the aggregate par value of its outstanding capital stock, and in no event to exceed (2) the current face value of mortgages held by it and insured under the provisions of title II of this Act, plus the amount of its cash on hand and on deposit and the amount of its investments in bonds or obligations of, or guaranteed as to principal and interest by, the United States. No national mortgage association shall borrow money except through the issuance of such notes, debentures, or other obligations, or issue any such notes, bonds, debentures, or other obligations, except with the approval of the Administrator and under such rules and regulations as he shall prescribe.

Investment of Funds

Sec. 303. Moneys of any national mortgage association not invested in first mortgages or other liens as provided in section 301, or in operating facilities approved by the Administrator, shall be kept in cash on hand or on deposit, or invested in bonds or other obligations of, or guaranteed as to principal and interest by the United States; except that each such association shall keep and maintain such reserves as the Administrator shall by rules and regulations prescribe.

Management of Acquired Properties

Sec. 304. Subject to such rules and regulations as the Administrator shall prescribe, any national mortgage association shall have power to deal with, rent, renovate, modernize, or sell for cash or credit, or otherwise dispose of, with a view to assuring a maximum financial return to the association, any property acquired by it as a result of foreclosure proceedings.

Examinations and Liquidation

Sec. 305. The Administrator shall have power to provide for the periodic examination of the affairs of every national mortgage association and shall have the power to terminate the existence of any such association and order its liquidation and the winding up of its affairs in any case in which the Administrator finds that the association is violating any provisions of this title or any rule or regulation thereunder, or in any case in which he finds that the association is conducting its business in an unsafe and unbusinesslike manner. In any case in which the Administrator finds, upon examination of the affairs of any such association, that the capital of such association is substantially impaired, and if, within thirty days after the

Administrator has notified the association of the existence of such impairment, the capital is not restored to the satisfaction of the Administrator, he shall terminate the existence of such association, and shall order the liquidation and winding up of its affairs. The expenses of examination of any such association shall be assessed upon and paid for by the association in such manner and under such rules and regulations as the Administrator shall prescribe. For the purposes of this section, examiners appointed by the Administrator shall be subject to the same requirements, responsibilities, and penalties as are applicable to examiners under the national banking laws and the Federal Reserve Act, as amended, and, in the exercise of their functions, shall have the same powers and privileges as are vested in such examiners by law.

Rules and Regulations

Sec. 306. The Administrator shall have power to provide by rules and regulations for the liquidation, reorganization, consolidation, or merger of national mortgage associations, including the power to appoint a conservator or a receiver to take charge of the affairs of any such association, to require an equitable readjustment of its capital structure, to release it from the control of a conservator or receiver, and to permit its further operation.

Taxation Provisions

Sec. 307. National mortgage associations shall be subject to taxation to the same extent as State-chartered corporations, except that no State or political subdivision thereof shall impose any tax on any such association or its franchise, capital, reserves, surplus, loans, income, or stock, or its securities or the income therefrom, at a greater rate than that imposed by such State on corporations, domestic or foreign, engaged in similar business within the State. Nothing herein shall be construed to exempt the real property of such associations from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

Depositaries of Public Moneys

Sec. 308. When designated for that purpose by the Secretary of the Treasury any national mortgage association shall be a depositary of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as a depositary of public money and financial agent of the Government as may be required of it. Any national mortgage association may act as agent for any other instrumentality of the United States when designated for that purpose by such instrumentality.

TITLE IV—INSURANCE OF SAVINGS AND LOAN ACCOUNTS

Definitions

Section *401. As used in this title—

(a) The term "insured institution" means an institution whose accounts are insured under this title.

(b) The term "insured member" means an individual, partnership, association, or corporation which holds an insured account.

(c) The term "insured account" means a share, certificate, or deposit account of a type approved by the Federal Savings and Loan Insurance Corporation which is held by an insured member in an insured institution and which is insured under the provisions of this title.

(d) The term "default" means an adjudication or other official determination of a court of competent jurisdiction or other public authority pursuant to which a conservator, receiver, or other legal custodian is appointed for an insured institution for the purpose of liquidation.

Creation of Federal Savings and Loan Insurance Corporation

Sec. 402. (a) There is hereby created a Federal Savings and Loan Insurance Corporation (hereinafter referred to as the "Corporation"), which shall insure the accounts of institutions eligible for insurance as hereinafter provided, and shall be under the direction of a board of trustees to be composed of five members and operated by it under such bylaws, rules and regulations as it may prescribe for carrying out the purposes of this title. The members of the Federal Home Loan Bank Board shall constitute the board of trustees of the Corporation and shall serve as such without additional compensation. The principal office of the Corporation shall be in the District of Columbia.

(b) The Corporation shall have a capital stock of \$100,000,000, which shall be divided into shares of \$100 each. The total amount of such capital stock shall be subscribed for by the Home Owners' Loan Corporation which is hereby authorized and directed to subscribe for such stock and make payment therefor in bonds of the Home Owners' Loan Corporation. The Corporation shall issue to the Home Owners' Loan Corporation receipts for payment for or on account of such stock, which shall serve as evidence of the ownership thereof, and the Home Owners' Loan Corporation shall be entitled to the payment of dividends on such stock out of net earnings at a rate equal to the interest rate on such bonds, which dividends shall be cumulative.

(c) Upon the date of enactment of this Act, the Corporation shall become a body corporate, and shall be an instrumentality of the United States, and as such shall have power—

- (1) To adopt and use a corporate seal.
- (2) To have succession until dissolved by Act of Congress.
- (3) To make contracts.
- (4) To sue and be sued, complain and defend, in any court of law or equity, State or Federal.
- (5) To appoint and to fix the compensation, by its board of trustees, of such officers, employees, attorneys, or agents, as shall be necessary for the performance of its duties under this title, without regard to the provisions of any other laws relating to the employment or compensation of officers or employees of the United States. Nothing in this title or any other provision of law shall be construed to prevent the appointment and compensation as an officer, attorney, or employee of the Corporation, of any officer, attorney, or employee of any board, corporation, commission, establishment, executive department, or instrumentality of the Government. The Corporation, with the consent of any board, corporation, commission, establishment, executive department, or instrumentality of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this title.

(d) For the purposes of this title, the Corporation shall have power to borrow money, and to issue notes, bonds, debentures, or other such obligations upon such terms and conditions as the board of trustees may determine. Moneys of the Corporation not required for current operations shall be deposited in the Treasury of the United States, or upon the approval of the Secretary of the Treasury, in any Federal Reserve bank, or shall be invested in obligations of, or guaranteed as to principal and interest, by the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depositary of public money under such regulations as may be prescribed by the Secretary of the Treasury, and may also be employed as fiscal agent of the United States, and it

*So in original.

shall perform all such reasonable duties as depositary of public money and fiscal agent as may be required of it.

(e) All notes, bonds, debentures, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, capital, reserves, surplus, and income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Corporation shall be subject to State, territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(f) The Corporation shall make an annual report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

(g) No individual, association, partnership, or corporation shall use the words "Federal Savings and Loan Insurance Corporation", or any combination of any of these words which would have the effect of leading the public in general to believe there was any connection, actually not existing, between such individual, association, partnership, or corporation and the Federal Savings and Loan Insurance Corporation, as the name under which he or it shall hereafter do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its accounts are insured or in anywise guaranteed by the Federal Savings and Loan Insurance Corporation, or by the Government of the United States, or by any instrumentality thereof; and no insured member shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its accounts are insured by the Federal Savings and Loan Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

Insurance of Accounts and Eligibility Provisions

Sec. 403. (a) It shall be the duty of the Corporation to insure the accounts of all Federal savings and loan associations, and it may insure the accounts of building and loan, savings and loan, and homestead associations and co-operative banks organized and operated according to the laws of the State, District, or Territory in which they are chartered or organized.

(b) Application for such insurance shall be made immediately by each Federal savings and loan association, and may be made at any time by other eligible institutions. Such applications shall be in such form as the Corporation shall prescribe, and shall contain an agreement (1) to pay the reasonable cost of such examinations as the Corporation shall deem necessary in connection with such insurance, and (2) if the insurance is granted, to permit and pay the cost of such examinations as in the judgment of the Corporation may from time to time be necessary for its protection and the protection of other insured institutions, to permit the Corporation to have access to any information or report with respect to any examination made by any public regulatory authority and to furnish any additional information with respect thereto as the Corporation may require, and to pay the premium charges for insurance as hereinafter provided. Each applicant for such insurance shall also file with its application an agreement that during the period that the insurance is in force it will not make any loans beyond fifty miles from its principal office except with the approval of, and pursuant to regulations of, the Corporation, but any applicant which, prior to the date of enactment of this Act, has been permitted to make loans beyond such fifty mile limit may continue to make loans within the territory in which the applicant is operating on such date; will not, after it becomes an insured institution, issue securities which guarantee a definite return or which have a definite maturity except with the specific approval of the Corporation, or issue any securities the form of which has not been approved by the Corporation; will not carry on any sales plan or practices, or any advertising, in violation of regulations to be made by the Corporation; will provide adequate reserves satisfactory to the Corporation, to be established in accordance with regulations made by the Corporation, before paying dividends to its insured members; but such regulations shall require the building up of reserves to 5 per centum of all insured accounts within a reasonable period, not exceeding ten years, and shall prohibit the payment of dividends from such reserves, or the payment of any dividends if any losses are chargeable to such reserves.

(c) The Corporation shall reject the application of any applicant if it finds that the capital of the applicant is impaired or that its financial policies or management are unsafe; and the Corporation may reject the application of any applicant if it finds that the character of the management of the applicant or its home financing policy is inconsistent with economical home financing or with the purposes of this title. Upon the approval of any application for insurance the Corporation shall notify the applicant, and upon the payment of the initial premium charge for such insurance, as provided in section 404, the Corporation shall issue to the applicant a certificate stating that it has become an insured institution. In considering applications for such insurance the Corporation shall give full consideration to all factors in connection with the financial condition of applicants and insured institutions, and shall have power to make such adjustments in their financial statements as the Corporation finds to be necessary.

(d) Any applicant which applies for insurance under this title after the first year of the operation of the Corporation, shall pay an admission fee based upon the reserve fund of the applicant which, in the judgment of the Corporation, is an equitable contribution.

Premiums on Insurance

Sec. 404. (a) Each institution whose application for insurance is approved by the Corporation shall pay to the Corporation, in such manner as it shall prescribe, a premium charge for such insurance equal to one-fourth of 1 per centum of the total amount of all accounts of the insured members of such institution plus any creditor obligations of such institution. Such premium shall be paid at the time the certificate is issued by the Corporation under section 403, and thereafter annually until a reserve fund has been established by the Corporation equal to 5 per centum of all insured accounts and creditor obligations of all insured institutions; except that under regulations prescribed by the Corporation such premium charge may be paid semi-annually. If at any time such reserve fund falls below such 5 per centum, the payment of such annual premium charge for insurance shall be resumed and shall be continued until the reserve is brought back to such 5 per centum. For the purpose of this subsection, the amount in all accounts of insured members and the amount of creditor obligations of any institution may be determined from adjusted statements made within one year prior to the approval of the application of such institution for insurance, or in such other manner as the Corporation may by rules and regulations prescribe.

(b) The Corporation is further authorized to assess against each insured institution additional premiums for insurance until the amount of such

premiums equals the amount of all losses and expenses of the Corporation; except that the total amount so assessed in any one year against any such institution shall not exceed one-fourth of 1 per centum of the total amount of the accounts of its insured members and its creditor obligations.

Payment of Insurance

Sec. 405. (a) Each institution whose application for insurance under this title is approved by the Corporation shall be entitled to insurance up to the full withdrawal or repurchasable value of the accounts of each of its members and investors (including individuals, partnerships, associations, and corporations) holding withdrawable or repurchasable shares, investment certificates, or deposits, in such institution; except that no member or investor of any such institution shall be insured for an aggregate amount in excess of \$5,000.

(b) In the event of a default by any insured institution the Corporation shall promptly determine the insured members thereof and the amount of their insured accounts, and shall make available to each of them, after notice by mail at his last-known address as shown by the books of the insured institution, and upon surrender and transfer to the Corporation of his insured account, either (1) a new insured account in an insured institution not in default, in an amount equal to the insured account so transferred, or (2) at the option of the insured member, the amount of his account which is insured under this section, as follows: Not to exceed 10 per centum in cash, and 50 per centum of the remainder within one year, and the balance within three years from the date of such default, in negotiable non-interest-bearing debentures of the Corporation. The Corporation shall furnish to all insured institutions a certificate stating that the insurance of accounts in such institution is to be paid in the manner described in this subsection.

Liquidation of Insured Institutions

Sec. 406. (a) In order to facilitate the liquidation of insured institutions, the Corporation is authorized (1) to contract with any insured institution with respect to the making available of insured accounts to the insured members of any insured institution in default, or (2) to provide for the organization of a new Federal savings and loan association for such purpose subject to the approval of the Federal Home Loan Bank Board.

(b) In the event that a Federal savings and loan association is in default, the Corporation shall be appointed as conservator or receiver and is authorized as such (1) to take over the assets of and operate such association, (2) to take such action as may be necessary to put it in a sound and solvent condition, (3) to merge it with another insured institution, (4) to organize a new Federal savings and loan association to take over its assets, or (5) to proceed to liquidate its assets in an orderly manner, whichever shall appear to be to the best interests of the insured members of the association in default; and in any event the Corporation shall pay the insurance as provided in section 405 and all valid credit obligations of such association. The net proceeds which may arise from the orderly liquidation of the assets of any such association, after reimbursement of the Corporation of all amounts paid by it for such insurance, shall be distributed pro rata among the shareholders of the association.

(c) In the event any insured institution other than a Federal savings and loan association is in default, the Corporation shall have authority to act as conservator, receiver, or other legal custodian of such insured institution, and the services of the Corporation are hereby tendered to the court or other public authority having the power of appointment. If the Corporation is so appointed, it shall have the same powers and duties with respect to the insured institution in default as are conferred upon it under subsection (b) with respect to Federal savings and loan associations. If the Corporation is not so appointed it shall pay the insurance as provided in section 405, and shall have power (1) to bid for the assets of the insured institution in default, (2) to negotiate for the merger of the insured institution or the transfer of its assets, or (3) to make any other disposition of the matter as it may deem in the best interests of all concerned.

(d) In connection with the liquidation of insured institutions in default, the Corporation shall have power to carry on the business of and to collect all obligations to the insured institutions, to settle, compromise, or release claims in favor of or against the insured institutions, and to do all other things, that may be necessary in connection therewith, subject only to the regulation of the court or other public authority having jurisdiction over the matter.

(e) The Corporation shall make an annual report to the Congress of the operation by it of insured institutions in default, and shall keep a complete record of the administration by it of the assets of such insured institutions which shall be subject to inspection by any officer of any such insured institution or by any other interested party, and, if any such insured institution is operated under the laws of any State, Territory, or possession of the United States, or of the District of Columbia, such annual report shall also be filed with the public authority which has jurisdiction over the insured institution.

Termination of Insurance

Sec. 407. (a) Any institution which is insured under the provisions of this title may, upon not less than ninety days' written notice to the Corporation, terminate its status as an insured institution upon a majority vote of its shareholders entitled to vote, or upon a majority vote of its board of directors or other similar governing body which is authorized to act for the institution. Thereupon its status as an insured institution shall immediately cease and all rights of its insured members to insurance under this title shall immediately terminate; but the obligation of the institution to pay the premium charges for insurance shall continue for a period of three years after the date of such termination.

(b) The Corporation shall have power to terminate the insured status of any insured institution at any time, after ninety days' notice in writing, for violation of any provision of this title, or of any rule or regulation made thereunder, or of any agreement made pursuant to section 403. In the event the insured status of any insured institution is so terminated it shall be unlawful thereafter for it to advertise or represent itself as an insured institution, but the insured accounts of its members existing on the date of such termination shall continue as such for a period of five years thereafter, and the institution shall be required to continue the payment of the premium charge for insurance during such five-year period.

TITLE V—MISCELLANEOUS

Section 501. Section 10(a) of the Federal Home Loan Bank Act is amended to read as follows:

"Sec. 10. (a) Each Federal Home Loan Bank is authorized to make advances to its members, upon the security of home mortgages, subject to such regulations, restrictions, and limitations as the board may prescribe. Any such advance shall be subject to the following limitations as to amount:

"(1) If secured by a mortgage insured under the provisions of title II of the National Housing Act, the advance may be for an amount not in excess of 90 per centum of the unpaid principal of the mortgage loan.

"(2) If secured by a home mortgage given in respect of an amortized home mortgage loan which was for an original term of eight years or more,

or in cases where shares of stock, which are pledged as security for such a loan, mature in a period of eight years or more, the advance may be for an amount not in excess of 65 per centum of the unpaid principal of the home mortgage loan; but in no case shall the amount of the advance exceed 60 per centum of the value of the real estate securing the home mortgage loan.

"(3) If secured by a home mortgage given in respect of any other home mortgage loan, the advance shall not be for an amount in excess of 50 per centum of the unpaid principal of the home mortgage loan; but in no case shall the amount of such advance exceed 40 per centum of the value of the real estate securing the home mortgage loan."

Sec. 502. The Federal Home Loan Bank Act is further amended by adding after section 10 thereof the following new section:

"Sec. 10a. Until July 1, 1936, each Federal Home Loan Bank is authorized to make advances to its members, in order to enable such members to finance home repairs, improvements, and alterations. Such advances shall not be subject to the provisions and restrictions of section 10 of this Act, but shall be made upon the security of notes representing obligations incurred pursuant to, and insurable under, section 2 of the National Housing Act. Advances made under the terms of this section shall be at such rates of interest and upon such terms and conditions as shall be determined by the Federal Home Loan Bank Board."

Sec. 503. Section 11 of the Federal Home Loan Bank Act is amended to read as follows:

"Sec. 11. (a) Each Federal Home Loan Bank shall have power, subject to rules and regulations prescribed by the board to borrow and give security therefor and to pay interest thereon, to issue debentures, bonds, or other obligations upon such terms and conditions as the board may approve, and to do all things necessary for carrying out the provisions of this Act and all things incident thereto.

"(b) The board may issue consolidated Federal Home Loan Bank debentures which shall be the joint and several obligations of all Federal Home Loan Banks organized and existing under this Act, in order to provide funds for any such bank or banks, and such debentures shall be issued upon such terms and conditions as the board may prescribe. No such debentures shall be issued at any time if any of the assets of any Federal Home Loan Bank are pledged to secure any debts or subject to any lien, and neither the board nor any Federal Home Loan Bank shall have power to pledge any of the assets of any Federal Home Loan Bank, or voluntarily to permit any lien to attach to the same while any of such debentures so issued are outstanding. The debentures issued under this section and outstanding shall at no time exceed five times the total paid-in capital of all the Federal Home Loan Banks as of the time of the issue of such debentures. It shall be the duty of the board not to issue debentures under this section in excess of the notes or obligations of member institutions held and secured under section 10 (a) of this Act by all the Federal Home Loan Banks.

"(c) At any time that no debentures are outstanding under this Act, or in order to refund all outstanding consolidated debentures issued under this section, the board may issue consolidated Federal Home Loan Bank bonds which shall be the joint and several obligations of all the Federal Home Loan Banks, and shall be secured and be issued upon such terms and conditions as the board may prescribe.

"(d) The board shall have full power to require any Federal Home Loan Bank to deposit additional collateral or to make substitutions of collateral or to adjust equities between the Federal Home Loan Banks.

"(e) Each Federal Home Loan Bank shall have power to accept deposits made by members of such bank or by any Federal Home Loan Bank or other instrumentality of the United States, upon such terms and conditions as the board may prescribe, but no Federal Home Loan Bank shall transact any banking or other business not authorized by this Act.

"(f) The board is authorized and empowered to permit, or whenever in the judgment of at least four members of the board an emergency exists requiring such action, to require, Federal Home Loan Banks, upon such terms and conditions as the board may prescribe, to rediscount the discounted notes of members held by other Federal Home Loan Banks, or to make loans to, or make deposits with, such other Federal Home Loan Banks, or to purchase any bonds or debentures issued under this section.

"(g) Each Federal Home Loan Bank shall at all times have an amount equal to the sums paid in on outstanding capital subscriptions of its members, plus an amount equal to the current deposits received from its members, invested in (1) obligations of the United States, (2) deposits in banks or trust companies, (3) advances with a maturity of not to exceed one year which are made to members or nonmember borrowers, upon such terms and conditions as the board may prescribe, and (4) advances with a maturity of not to exceed one year which are made to members or nonmember borrowers whose creditor liabilities (not including advances from the Federal Home Loan Bank) do not exceed 5 per centum of their net assets, and which may be made without the security of home mortgages or other security, upon such terms and conditions as the board may prescribe.

"(h) Such part of the assets of each Federal Home Loan Bank (except reserves and amounts provided for in subsection (g)) as are not required for advances to members or nonmember borrowers, may be invested, to such extent as the bank may deem desirable and subject to such regulations, restrictions, and limitations as may be prescribed by the board, in obligations of the United States and in such securities as fiduciary and trust funds may be invested in under the laws of the State in which the Federal Home Loan Bank is located."

Sec. 504. The Farm Credit Act of 1933 is amended by adding after section 86 thereof the following new section.

"Sec. 86a. With the approval of the Governor of the Farm Credit Administration and under rules and regulations to be prescribed by the Production Credit Commissioner, production credit associations organized under the provisions of the Farm Credit Act or 1933 are authorized and empowered (without regard to the provisions of this Act relating to the requirement for the ownership of Class B stock or any other limitations therein contained) (1) to make loans to farmers for the purpose of enabling them to make home alterations, repairs, and improvements, (2) to sell, discount, assign, or otherwise dispose of any loans made by them under the provisions of this section, under such restrictions and limitations as to endorsement and liability as may be approved by the Governor of the Farm Credit Administration, (3) to avail themselves of the benefits of insurance under the provisions of section 2 of the National Housing Act, and (4) to do all such things as may be reasonably necessary to carry out the provisions of this section."

Sec. 505. (a) Section 24 of the Federal Reserve Act, as amended, is amended by adding at the end of the third sentence thereof the following:

"Provided, That in the case of loans secured by real estate which are insured under the provisions of title II of the National Housing Act, such restrictions as to the amount of the loan in relation to the actual value of the real estate and as to the five-year limit on the terms of such loans shall not apply."

(b) Section 24 of such Act, as amended, is further amended by adding at the end thereof the following new paragraph.

"Loans made to finance the construction of residential or farm buildings and having maturities of not to exceed six months, whether or not

secured by a mortgage or similar lien on the real estate upon which the residential or farm building is being constructed, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans. *Provided*, That no national banking association shall invest in, or be liable on any such loans in an aggregate amount in excess of 50 per centum of its actually paid-in and unimpaired capital. Notes representing such loans shall be eligible for discount as commercial paper within the terms of the second paragraph of section 13 of the Federal Reserve Act, as amended, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by an individual, partnership, association, or corporation acceptable to the discounting bank."

Sec. 506. (a) The first sentence of section 4 (c) of the Home Owners' Loan Act of 1933, as amended, is further amended to read as follows:

"(c) The Corporation is authorized to issue bonds in an aggregate amount not to exceed \$3,000,000,000, which may be exchanged as hereinafter provided, or which may be sold by the Corporation to obtain funds for carrying out the purposes of this section or for the redemption of any of its outstanding bonds called in for retirement; and the Corporation is further authorized to increase its total bond issue in an amount equal to the amount of the bonds so called in and retired."

(b) Section 4 (m) of the Home Owners' Loan Act of 1933, as amended, is amended by striking out "\$200,000,000" and inserting in lieu thereof "\$300,000,000".

Sec. 507. Subdivision (6) of section 2 of the Federal Home Loan Bank Act is amended so as to read as follows:

"(6) The term 'home mortgage' means a mortgage upon real estate, in fee simple, or on a leasehold (1) under a lease for not less than ninety-nine years which is renewable or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed, upon which there is located a dwelling for not more than three families, and shall include, in addition to first mortgages, such classes of first liens as are commonly given to secure advances on real estate by institutions authorized under this Act to become members, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby."

Sec. 508. (a) Section 2 (c) of the Home Owners' Loan Act of 1933, as amended, is amended by striking out "under a renewable lease for not less than ninety-nine years" and inserting in lieu thereof "(1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed".

(b) Section 4 (c) of such Act as amended, is amended by striking out "under a lease renewable for not less than ninety-nine years" and inserting in lieu thereof "(1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed".

Sec. 509. Section 6 of the Federal Home Loan Bank Act is amended by striking out "\$1,500" in subsections (c) and (e) and inserting in lieu thereof "\$500".

Sec. 510. The Act entitled "An Act relating to contracts and agreements under the Agricultural Adjustment Act", approved January 25, 1934, is amended by inserting before the period at the end thereof a comma and the following: "the Federal Farm Loan Act, as amended, the Emergency Farm Mortgage Act of 1933, as amended, the Federal Farm Mortgage

Corporation Act, as amended, the Farm Credit Act of 1933, as amended, the Home Owners' Loan Act of 1933, as amended".

Sec. 511. Section 22 of the Interstate Commerce Act, as amended, is further amended by adding at the end thereof the following new sentence: "Nothing in this Act shall prevent any carrier or carriers subject to this Act from giving reduced rates for the transportation of commodities to be specified by the Commission as hereinafter provided, to or from any section of the country, with the object of improving Nation-wide housing standards and providing employment and stimulating industry, if such reduced rates have first been authorized by order of the Commission (with or without a hearing); but in such order the Commission shall specify the commodities as to which this provision shall be declared effective and shall specify the period during which such reduced rates are to remain in effect."

Sec. 512. (a) Whoever, for the purpose of obtaining any loan from the Federal Housing Administration or the Federal Savings and Loan Insurance Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Administration or the Corporation to purchase any assets, or for the purpose of influencing in any way the action of the Administration or the Corporation under this Act, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued under authority of this Act, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been so issued, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon so issued or purporting to have been so issued, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, and falsely altered or spurious obligation or coupon, so issued or purporting to have been issued, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

(c) Whoever, being connected in any capacity with the Federal Housing Administration or the Federal Savings and Loan Insurance Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to the Administration or the Corporation or pledged, or otherwise intrusted to the Administration or the Corporation, or (2) with intent to defraud the Administration or the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Administration or the Corporation, makes any false entry in any book, report, or statement of or to the Administration or the Corporation, or without being duly authorized draws any order, or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

Separability Provision

Sec. 513. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved, June 27, 1934.

Text of Frazier-Lemke Farm Bankruptcy Act—Amends National Bankruptcy Act.

One of the bills as to which President Roosevelt took occasion to issue a statement when affixing his signature to it is the Frazier-Lemke farm bankruptcy bill. This measure the President signed on June 28, and the statement that he issued at the time was given in our issue of July 7, page 50. The President said that the bill had been the subject of "many arguments pro and con," but he held that "the reasons for signing it far outweigh the arguments on the other side." He stated that "the bill is intended to protect not only the farmers but their creditors also." He also stated that "the Act will stop foreclosures and prevent occasional instances of injustice to worthy borrowers." In concluding his remarks regarding the bill the President said that it is "in some respects loosely worded, and will require amendment at the next session of Congress." The bill was also the subject of a statement by Governor Myers of the Farm Credit Administration, which we gave on page 51 of our last week's issue. The adoption of the bill by Congress was noted in these columns June 23, page 4219. The following is the text of the bill as enacted into law:

[S. 3580]

AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898 and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Sec. 75 of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended, is amended as follows: In Sec. 75, entitled "Agricultural Compositions and Extensions," after subsection (r) add a new subsection (s), to read as follows:

"(s) Any farmer failing to obtain the acceptance of a majority in number and amount of all creditors whose claims are affected by a composition or extension proposal, or if he feels aggrieved by the composition or extension, may amend his petition or answer asking to be adjudged a bankrupt. Such farmer may, at the time of the first hearing, petition the court that all of his property, whether pledged, encumbered, or unencumbered, by liens or otherwise, be appraised, and that his exemptions as prescribed by the State law, subject to any liens thereon, be set aside and that he be allowed to retain possession of any part or parcel or all of the remainder of his property and pay for same under the terms and conditions set forth in this subsection (s).

"(1) Upon such a request being made in the petition or answer, at the time of the first hearing, appraisers shall be designated and appointed. Such appraisers shall appraise all the property of the debtor at its then fair and reasonable value, not necessarily the market value at the time

of such appraisal. The appraisals shall be made in all other respects, with right of objections, exceptions, and appeal, in accordance with this Act: *Provided*, That in case of real estate either party may file objections, exceptions, and appeals within one year from date of order approving the appraisal.

"(2) After the value of the debtor's property shall have been fixed by the appraisal as herein provided, the referee shall issue an order setting aside to such debtor his exemptions as prescribed by the State law, subject to any existing mortgages or liens upon any such exemptions to an amount equal to the value, as fixed by the appraisal, of the value of such exempt property as is covered by any mortgage or lien, and shall further order that the possession, under the control of the court, of any part or parcel or all of the remainder of the debtor's property, shall remain in the debtor subject to a general lien, as security for the payment of the value thereof to the trustee of the creditors, if a trustee is appointed, such a lien to be subject to and inferior to all prior liens, pledges, or encumbrances. Such prior liens, pledges, or encumbrances shall remain in full force and effect, and the property covered by such prior liens, pledges, or encumbrances shall be subject to the payment of the claims of the secured creditors holding such prior liens, pledges, or encumbrances up to the actual value of such property as fixed by the appraisal provided for herein. All liens herein on livestock shall cover all increase, and all liens on real property shall cover all rental received or crops grown thereon by the debtor, as security for the payment of any sum that may be due or past due under the terms and provisions of the next paragraph, until the full value of any such particular property has been paid.

"(3) Upon request of the debtor, and with the consent of the lien holder or lien holders, the trustee, after the order is made setting aside to the debtor his exemptions, shall agree to sell to the debtor any part, parcel, or all of the remainder of the bankrupt estate at the appraised value upon the following terms and conditions, and upon such other conditions as in the judgment of the trustee shall be fair and equitable:

"a. Payment of 1 per centum interest upon the appraised price within one year from the date of said agreement.

"b. Payment of 2½ per centum of the appraised price within two years from the date of said agreement.

"c. Payment of an additional 2½ per centum of the appraised price within three years from the date of said agreement.

"d. Payment of an additional 5 per centum of the appraised price within four years from the date of said agreement.

"e. Payment of an additional 5 per centum of the appraised price within five years from the date of said agreement.

"f. Payment of the remaining unpaid balance of the appraised price within six years from the date of said agreement.

"Interest shall be paid on the appraised price and unpaid balances of the appraised price yearly as it accrues at the rate of 1 per centum per annum and all taxes shall be paid by the debtor.

"The proceeds of such payments on the appraised price and interest shall be paid to the lien holders as their interests may appear, and to the trustee of the unsecured creditors, as their interests may appear, if a trustee is appointed.

"(4) An agreement having been reached as provided in subsection (3), the debtor may consume or dispose of any part or parcel or all of said property whether covered by the general lien to the trustee, if a trustee is appointed, or subject to pledges or prior liens or encumbrances held by secured creditors, provided he pays the appraised value of such part or

parcel or all, as the case may be, to the secured creditors, as their interests may appear, and the trustee of the unsecured creditors, as his interests may appear, if a trustee is appointed, or he may put up a bond approved by the referee in bankruptcy that he will make payments, as provided for herein, of any property so consumed or disposed of.

"(5) In case the debtor fails to make any payments, as herein provided, to any or all of the secured creditors or to the trustee of the unsecured creditors, then such secured creditors or the trustee may proceed to enforce their pledge, lien, or encumbrances in accordance with law. It shall be the duty of the secured creditors and of the trustee of the unsecured creditors to discharge all liens of record in accordance with law, whenever the debtor has paid the appraised value of any part, parcel, or all of his property as herein provided.

"(6) Having complied with the provisions of subsection (3), the debtor may apply for his discharge as provided in this Act.

"(7) If any secured creditor of the debtor, affected thereby, shall file written objections to the manner of payments and distribution of debtor's property as herein provided for, then the court, after having set aside the debtor's exemptions as prescribed by the State law, shall stay all proceedings for a period of five years, during which five years the debtor shall retain possession of all or any part of his property, under the control

of the court, provided he pays a reasonable rental annually for that part of the property of which he retains possession; the first payment of such rental to be made within six months of the date of the order staying proceedings, such rental to be distributed among the secured and unsecured creditors, as their interests may appear, under the provisions of this Act. At the end of five years, or prior thereto, the debtor may pay into court the appraised price of the property of which he retains possession. *Provided*, That upon request of any lien holder on real estate the court shall cause a reappraisal of such real estate and the debtor may then pay the reappraised price, if acceptable to the lien holder, into the court, otherwise the original appraisal price shall be paid into court and thereupon the court shall, by an order, turn over full possession and title of said property to the debtor and he may apply for his discharge as provided for by this Act: *Provided, however*, That the provisions of this Act shall apply only to debts existing at the time this Act becomes effective.

"If the debtor fails to comply with the provisions of this subsection* the court may order the trustee to sell the property as provided in this Act."

Approved, June 28 1934.

* So in original.

Text of Congressional Resolution Authorizing President Roosevelt to Appoint Board to Investigate Labor Disputes Arising Under Labor Section of NIRA.

We have already referred in these columns to the creation by President Roosevelt of the National Labor Relations Board, named under the resolution passed at the recent session of Congress and we are making room here for the resolution, which was one of the pieces of legislation acted upon by Congress just before adjournment, and was signed by President Roosevelt on June 19. The Congressional action was noted in our issue of June 23, page 4220, in which it was indicated that the resolution was proposed as a substitute for the Wagner Labor Disputes bill. An Executive Order, issued June 29 by President Roosevelt, creating the National Labor Relations Board was published in our July 7 issue (page 53) in which also the names of those constituting the new Board appeared. The following is the text of the resolution as approved by the President:

[Public Resolution—No. 44—73d Congress]

[H. J. Res. 375]

JOINT RESOLUTION

To effectuate further the policy of the National Industrial Recovery Act.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to further effectuate the policy of title I of the National Industrial Recovery Act, and in the exercise of the powers therein and herein conferred, the President is authorized to establish a board or boards authorized and directed to investigate issues, facts, practices, or activities of employers or employees in any controversies arising under section 7a of said Act or which are burdening or obstructing, or threatening to burden or obstruct, the free flow of interstate commerce, the salaries, compensation and expenses of the board or boards and neces-

sary employees being paid as provided in section 2 of the National Industrial Recovery Act.

Sec. 2. Any board so established is hereby empowered, when it shall appear in the public interest, to order and conduct an election by a secret ballot of any of the employees of any employer, to determine by what person or persons or organization they desire to be represented in order to insure the right of employees to organize and to select their representatives for the purpose of collective bargaining as defined in section 7a of said Act and now incorporated herein.

For the purpose of such election such a board shall have the authority to order the production of such pertinent documents or the appearance of such witnesses to give testimony under oath, as it may deem necessary to carry out the provisions of this resolution. Any order issued by such a board under the authority of this section may, upon application of such board or upon petition of the person or persons to whom such order is directed, be enforced or reviewed, as the case may be, in the same manner, so far as applicable, as is provided in the case of an order of the Federal Trade Commission under the Federal Trade Commission Act.

Sec. 3. Any such board, with the approval of the President, may prescribe such rules and regulations as it deems necessary to carry out the provisions of this resolution with reference to the investigations authorized in Section 1, and to assure freedom from coercion in respect to all elections.

Sec. 4. Any person who shall knowingly violate any rule or regulation authorized under section 3 of this resolution or impede or interfere with any member or agent of any board established under this resolution in the performance of his duties, shall be punishable by a fine of not more than \$1,000 or by imprisonment for not more than one year, or both.

Sec. 5. This resolution shall cease to be in effect, any board or boards established hereunder shall cease to exist, on June 16, 1935, or sooner if the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by section 1 of the National Industrial Recovery Act is ended.

Sec. 6. Nothing in this resolution shall prevent or impede or diminish in any way the right of employees to strike or engage in other concerted activities.

Approved, June 19 1934.

Text of Newly Enacted Measure Providing for Retirement on Pension of Railroad Employees.

As was indicated in our issue of July 7, page 51, President Roosevelt signed on June 27, the bill passed at the recent session of Congress, providing for the compulsory retirement of railroad employees with the payment of annuities. The statement made by the President in affixing his signature to the measure was given in our item of a week ago, in which also we referred to the provisions of the new legislation. We give herewith the text of the newly enacted law:

[S. 3231]

AN ACT.

To provide a retirement system for railroad employees, to provide unemployment relief, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Definitions.

Sec. 1. That as used in this Act—

(a) The term "carrier" includes any express company, sleeping-car company, carrier by railroad, subject to the Inter-State Commerce Act, and any company which is directly or indirectly owned or controlled by or under common control with any carrier by railroad and which operates any equipment or facilities or performs any service (other than trucking service) in connection with the transportation of passengers or property or the receipt, delivery, elevation, transfer in transit, refrigeration or icing storage, and handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when in the possession of the business of any such "carrier": *Provided, however*, That the term "carrier" shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam-railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Inter-State Commerce Commission is hereby authorized and directed upon request of the Board or upon complaint of any party interested to determine after hearing whether any line operated by electric power falls within the terms of this proviso.

(b) The term "employee" means each person in the service of a carrier, subject to its continuing authority to supervise and direct the manner of rendition of his service, who has been in such service within one year before the enactment hereof, or who after the enactment hereof shall have been in such service. The term "employee" also includes each officer or other offi-

cial representative of an "employee organization," herein called "representative," who has performed service for a carrier, who is duly designated and authorized to represent employees under and in accordance with the Railway Labor Act, and who, during, or following employment by a carrier is engaged in such representative service in behalf of such employees.

(c) The term "Board" means the Railroad Retirement Board hereby created.

(d) The term "annuity" means regular payments at the end of each completed month during retirement, ceasing at death or at resumption of compensated service.

(e) The term "service" means the employment relation between an employee and a carrier whether before or after the enactment hereof.

(f) The term "service period" means the total service of an employee for one or more carriers whether or not continuously performed, and includes as one month every calendar month during which the employee has been paid compensation by a carrier and includes as one year every 12 such months. An ultimate fraction of six months or more shall be computed as one year.

(g) The term "retirement" means the status of cessation of compensated service with the right to receive an annuity.

(h) The term "age" means age at the latest attained birthday.

(i) The term "carrier contribution" means the payment to be made by each carrier.

(j) The term "employee contribution" means the payment to be made by each employee.

(k) The term "voluntary contribution" means the payment made by an employee equal to the total of both the employee and the carrier contribution.

(l) The term "effective date" means the 1st day of the second month after the taking effect of this Act.

(m) The term "Railroad Retirement Act" means and may be used in citing this Act and subsequent amendments thereto.

Purposes.

Sec. 2. (a) For the purpose of providing adequately for the satisfactory retirement of aged employees and promoting efficiency and safety in interstate transportation, and to make possible greater employment opportunity and more rapid advancement of employees in the service of carriers, there is hereby established a railroad retirement system; and it is made the duty of all carriers and employees subject to this Act to perform and fulfill the obligations imposed thereby. This Act shall be administered and construed with the intent and to the purpose of providing the greatest practicable amount of relief from unemployment and the greatest possible use of resources available for said purpose and for the payment of annuities for the relief of superannuated employees.

Special Report.

(b) Not later than four years from the effective date, the Board, in a special report to the President of the United States to be submitted to Congress, shall make specific recommendations for such changes in the retirement system hereby created as shall assure the adequacy and permanency of said retirement system on the basis of its experience and all information and experience then available. For this purpose the Board shall from time to time make such investigations and actuarial studies as shall provide the fullest information practicable for such report and recommendations.

Annuities.

Sec. 3. Each employee having attained the age of 65 years, or having completed a service period of 30 years, shall be paid an annuity, to begin on a date specified in a written application, which date shall not be more than 60 days before the making of the application. No annuity shall begin less than six months after the effective date. Such annuity shall be based upon the service period of the employee and shall be the sum of the amounts determined by multiplying the number of years of service, not exceeding 30 years, by the following percentages of the monthly compensation: 2 per centum of the first \$50; 1½ per centum of the next \$100, and 1 per centum of the compensation in excess of \$150. The "monthly compensation" shall be the average of the monthly compensation paid to the employee by the carrier, except that where applicable for service before the effective date the monthly compensation shall be the average of the monthly compensation for all pay-roll periods for which the employee has received compensation from any carrier out of eight consecutive calendar years of such services ending Dec. 31 1931. No part of any monthly compensation in excess of \$300 shall be recognized in determining any annuity for any employee contribution. The annuity shall be reduced by one-fifteenth of such annuity for each year the employee is less than 65 years of age at the time of the first annuity payment. No such reduction shall be made if the Board shall determine that the carrier has retired the employee because of physical or mental inability to continue in active service. Upon death of an employee before or after retirement an amount, equal at his death to a computation, with interest at 3 per centum compounded annually, of the accumulation from his payments less any annuity payments received by him, shall be paid as he may have designated or to his legal representative. Any employee who upon retirement shall be entitled to an annuity with a value determined by the Board of less than \$300 shall be paid such value in a lump sum.

Retirement.

Sec. 4. Retirement shall be compulsory upon employees who, on the effective date, have attained or thereafter shall attain the age of 65 years. The carrier and the employee may, by an agreement in writing filed with the Board, extend the time for retirement as to such employee for one year and for successive periods of one year each, but not beyond the age of 70 years. Until five years from the effective date, the compulsory retirement shall not apply to an employee who from and after the effective date occupies an official position in the service of a carrier.

Contribution.

Sec. 5. Each employee shall pay an employee contribution in a percentage upon his compensation. Each carrier shall pay a carrier contribution equal to twice the contributions of each employee of such carrier. The employee compensation shall be the compensation for service paid to such employee by the carrier excluding compensation in excess of \$300 per month. The contribution percentage shall be determined by the Board from time to time, and shall be such as to produce from the combined employee and carrier contributions, with a reasonable margin for contingencies, the amount necessary to pay the annuities, other disbursements and the expenses becoming payable from time to time. Until the Board shall determine on a different percentage the employee contribution percentage shall be 2 per centum. Employee contributions shall be deducted by the carrier from the compensation of its employees and shall be paid by the carrier, together with the carrier contributions, into the Treasury of the United States quarterly or at such other times as ordered by the Board.

Existing Pension Systems.

Sec. 6. The Board shall have the power to provide by appropriate rules and regulations for substituting the provisions for annuities and other benefits to employees under this Act, for any obligation for prior service or for any existing provisions for the voluntary payment of pensions to employees subject to this Act by a carrier or any employees subject to this Act, so as to relieve such carrier from its obligations for age retirement benefits under its existing pension systems and to transfer such obligations to the retirement system herein established. If the fulfillment of any such transferred obligation shall require additional contributions or larger payments than would otherwise be required under the provisions of this Act, then such additional contributions shall be made by the carrier originally responsible for the creation of such obligation or for the excess amount of such payment over those which would be required under the provisions of this Act. In the event that the Board is unable to make satisfactory arrangements with any carrier for the substitution of the provisions under this Act for its existing pension system, then, and in that event, the provisions of this Act shall be applied to said carrier and its employees without regard to any conflict or duplication in the operation of such an existing pension system and the operation and effect of the provisions of this Act: Provided, That the Board, at its option, shall have power, in lieu of the foregoing provisions of this section, to order that all former employees of carriers, who prior to the effective date have become separated from the service at the age of 70 years or over and who may or may not be receiving age retirement benefits, shall be entitled to the benefits of this Act.

Employee Representatives.

Sec. 7. Any representative of an employee organization who is included within the definition of "employee" in paragraph (b), section 1, of this Act shall have the option, but, shall not be required to continue or to become a beneficiary under the provisions of this Act. If he shall elect to continue or to become such a beneficiary he shall pay all voluntary contributions.

For the purposes of this section the requirements of section 4 of this Act shall not apply. Service rendered to an employee organization shall be included in computing the total service period of such representative.

For such representative who shall elect to become a beneficiary under this Act, the basic compensation upon which contributions shall be made and benefits calculated shall be that compensation paid by the carrier for service rendered in the position to which the rights of such representative would entitle him for the period defined in section 3 of this Act: Provided, That if no definite and specific rights obtain, the average compensation paid to the four employees whose last date of entry in the service is nearest the date of entry in the service of the same carrier by such representative, shall be his basic compensation to be determined for the period defined in Section 3 of this Act. When a question arises as to rights under this provision the Board shall investigate and determine rights of such representative.

For such representative who elects to continue as a beneficiary under the provisions of this Act, his basic compensation shall be the average monthly

compensation paid to him by the carrier during the last 12 months of active service with such carrier.

Retirement Fund.

Sec. 8. All moneys paid into the Treasury under the provisions of this Act, all interest, and other receipts and all refunds of moneys paid out under this Act shall constitute and be kept in a separate fund in the Treasury to be known as the "railroad retirement fund." At the request and direction of the Board, the Treasurer of the United States, with the approval of the Secretary of the Treasury, is authorized to invest such funds as are not immediately required for disbursements in interest-bearing bonds, notes, or other obligations of the United States, and to collect the principal and interest of such securities and to sell and dispose of the same as in the judgment of the Board shall be in the interest of said fund. There is hereby appropriated such sums not in excess of the amounts in said fund as may be necessary to pay all annuities, other disbursements and the expenses of administration of this Act.

Retirement Board.

Sec. 9. (a) *Personnel.*—There is hereby established as an independent agency in the executive branch of the Government a Railroad Retirement Board, to be composed of three members appointed by the President, by and with the advice and consent of the Senate. Each member shall hold office for a term of five years, except that any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of the term and the terms of office of the members first taking office after the date of enactment of this Act shall expire, as designated by the President, one at the end of two years, one at the end of three years, and one at the end of four years, after the date of enactment of this Act. One member shall be appointed from recommendations made by representatives of the employees and one member shall be appointed from recommendations made by representatives of the carriers, in both cases as the President shall direct, so as to provide representation on the Board satisfactory to the largest number, respectively, of employees and carriers concerned. One member, who shall be the chairman of the Board, shall be appointed initially, for a term of two years, without recommendation by either carriers or employees and shall not be in the employment of or be pecuniarily or otherwise interested in any carrier or organization of employees. Vacancies in the Board shall not impair the powers nor affect the duties of the Board nor of the remaining members of the Board of whom a majority of those in office shall constitute a quorum for the transaction of business. Each of said members shall receive a salary of \$10,000 per year, together with necessary traveling expenses and subsistence expenses, or per diem allowance in lieu thereof, while away from the principal office of the Board on duties required by this Act. The members and employees of the Board shall be included as employees under this Act and together with employees receiving annuities shall be furnished free transportation in the same manner as such transportation is furnished to employees.

(b) *Duties.*—The Board shall have and exercise all the duties and powers necessary to administer this Act. The Board shall receive and take such steps and institute and prosecute such proceedings and actions as may be necessary to enforce the payments and obligations required under the Act, make and certify awards and payments, and account for all moneys and funds necessary thereto. The Board may require such advances upon the payments of carriers as necessary to put this Act into operation. The Board shall establish and promulgate rules and regulations and provide for the adjustment of all controversial matters, with power as a Board or through any member or subordinate designated therefor, to require and compel the attendance of witnesses, administer oaths, take testimony, and make all necessary investigations in any matter involving annuities or other payments, and shall maintain such offices, provide such equipment, furnishings, supplies, services and facilities and employ such persons and provide for their compensation and expenses, as may be necessary to the proper discharge of its functions. All rules, regulations or decisions of the Board shall require the approval of at least two members and shall be entered upon the records of the Board and shall be a public record. The Board shall gather, keep, compile and publish in convenient form such records and data as may be necessary, and at intervals of not more than two years shall cause to be made actuarial surveys and analyses, to determine from time to time the payments to be required to provide for all annuities, other disbursements and expenses, and to assure proper administration and the adequacy and permanency of the retirement system hereby established. The Board shall have power to require all carriers and employees and any officer, board, commission or other agency of the United States to furnish such information and records as shall be necessary for the administration of this Act. The Board shall make an annual report to the President of the United States to be submitted to Congress. Witnesses summoned before the Board shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

Court Jurisdiction.

Sec. 10. The several district courts of the United States and the Supreme Court of the District of Columbia shall have jurisdiction to entertain an application and to grant appropriate relief in the following cases which may arise under the provisions of this Act:

(a) An application by the Board to compel an employee or other person residing within the jurisdiction of said court, or a carrier subject to services of process within said jurisdiction, to comply with any obligations imposed on said employee, other person, or carrier under the provisions of this Act.

(b) An application by an employee or carrier to the Supreme Court of the District of Columbia or to the district court of any district wherein the Board maintains an office or has designated an agent authorized to accept service in its behalf, to compel the Board to set aside an action or decision claimed to be in violation of a legally enforceable right of the applicant, or to take an action, or to make a decision necessary for the enforcement of a legal right of the applicant, when the applicant shall establish his right to a judicial review upon the jurisdictional ground that, unless he is granted a judicial review of the action or decision, or failure of the Board to act or to decide, of which he complains, he will be deprived of a constitutional right to obtain a judicial determination of his alleged right.

(c) The jurisdiction herein specifically conferred upon the said Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by said courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this Act.

Exemption.

Sec. 11. No annuity or death payment shall be assignable or be subject to any tax or to garnishment, attachment, or other legal process under any circumstances whatsoever.

Penalty—Carrier.

Sec. 12. On the failure of any carrier to make any payment when due under the provisions of this Act, such carrier, unless excused by order of the Board, shall pay an additional 1 per centum of the amount of such payment for each month such payment is delayed.

Others.

Sec. 13. Any employee, other person, officer, or agent of a carrier subject to this Act who shall willfully fail or refuse to make any report or furnish any information required by the Board in the administration of this Act or who shall willfully fail or refuse to make any accounting required under this Act, or who shall knowingly make any false or fraudulent statement or report required for the purpose of this Act, or who shall knowingly make or aid in making any false or fraudulent statement or claim for the purpose of receiving any award or payment under this Act shall be punished by a

fine of not less than \$100 nor more than \$10,000 or by imprisonment not exceeding one year.

Separability.

Sec. 14. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act or application of such provision to other persons or circumstances shall not be affected thereby.

Approved, June 27 1934.

Text of Act Establishing Foreign Trade Zones at American Ports.

We are giving below, the bill passed by Congress before adjournment, and signed by President Roosevelt on June 18, providing for the establishment, operation and maintenance of foreign trade zones in ports of entry of the United States. The Act has been more generally described as establishing "free trade" zones. The Congressional action on the bill was noted in our issue of June 23, page 4221. By way of explanation of the purpose of the legislation, Representative Celler, in the House on May 29, observed that the question has been asked by many members "What is a free port?" He went on to say "the best definition I know is the one given by the Federal Trade Commission some time ago, after it made an exhaustive study of foreign trade zones and free ports." This definition he indicated as follows:

The word "free" in connection with "port" or "zone" is apt to be misleading. It is proper to note, therefore, that the term has no relation either to port charges or to any policy of free trade or protection in this case. Conventional nomenclature is in this case misleading. "A neutral zone" would be more properly descriptive. A free port or free zone is a place limited in extent but differs from adjacent territory in being exempt from customs laws as affecting goods destined for re-export. It means simply that, as regards duties, there is freedom unless and until imported goods enter the domestic market. A free zone may be defined as an isolated, inclosed, and policed area in or adjacent to a port of entry, without resident population, furnished with the necessary facilities for lading and unloading, for supplying fuel and ship stores, for storing goods, and for reshipping them by land and water—an area within which goods may be landed, stored, mixed, blended, repacked, manufactured, and reshipped without payment of duties and without the intervention of customs officials. It is subject a little within adjacent regions to all the laws relating to public health, vessel inspection, postal service, labor conditions, immigration, and indeed, everything except the customs. The purpose of the free zone is to encourage and expedite that part of a nation's foreign trade which its government wishes to free from the restrictions instituted by custom duties. In other words, it aims to foster the dealing in foreign goods that are imported, not for domestic consumption but for re-export to foreign markets and for the conditioning or for combining with domestic products previous to export.

The text of the measure as placed on the statute books follows:

[H. R. 9322]

AN ACT

To provide for the establishment, operation, and maintenance of foreign-trade zones in ports of entry of the United States, to expedite and encourage foreign commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when used in this Act—

- (a) The term "Secretary" means the Secretary of Commerce;
 - (b) The term "Board" means the Board which is hereby established to carry out the provisions of this Act. The Board shall consist of the Secretary of Commerce, who shall be chairman and executive officer of the Board, the Secretary of the Treasury and the Secretary of War;
 - (c) The term "State" includes any State, the District of Columbia, Alaska, Hawaii and Puerto Rico;
 - (d) The term "corporation" means a public corporation and a private corporation, as defined in this Act;
 - (e) The term "public corporation" means a State, political subdivision thereof, a municipality, a public agency of a State, political subdivision thereof, or municipality, or a corporate municipal instrumentality of one or more States;
 - (f) The term "private corporation" means any corporation (other than a public corporation) which is organized for the purpose of establishing, operating and maintaining a foreign-trade zone and which is chartered under special Act enacted after the date of enactment of this Act of the State or States within which it is to operate such zone;
 - (g) The term "applicant" means a corporation applying for the right to establish, operate and maintain a foreign-trade zone;
 - (h) The term "grantee" means a corporation to which the privilege of establishing, operating, and maintaining a foreign-trade zone has been granted;
 - (i) The term "zone" means a "foreign-trade zone" as provided in this Act.
- Sec. 2. (a) The Board is hereby authorized, subject to the conditions and restrictions of this Act and of the rules and regulations made thereunder, upon application as hereinafter provided, to grant to corporations the privilege of establishing, operating, and maintaining foreign-trade zones in or adjacent to ports of entry under the jurisdiction of the United States.
- (b) Each port of entry shall be entitled to at least one zone, but when a port of entry is located within the confines of more than one State such port of entry shall be entitled to a zone in each of such States, and when two cities separated by water are embraced in one port of entry, a zone may be authorized in each of said cities or in territory adjacent thereto. Zones in addition to those to which a port of entry is entitled shall be authorized only if the Board finds that existing or authorized zones will not adequately serve the convenience of commerce.
- (c) In granting applications preference shall be given to public corporations.
- (d) In case of any State in which harbor facilities of any port of entry are owned and controlled by the State and in which State harbor facilities of any other port of entry are owned and controlled by a municipality, the Board shall not grant an application by any public corporation for the establishment of any zone in such State, unless such application has been authorized by an Act of the Legislature of such State (enacted after the date of enactment of this Act).
- Sec. 3. Foreign and domestic merchandise of every description, except such as is prohibited by law, may, without being subject to the customs

laws of the United States, except as otherwise provided in this Act, be brought into a zone and may not be manufactured or exhibited in such zone but may be stored, broken up, repacked, assembled, distributed, sorted, graded, cleaned, mixed with foreign or domestic merchandise, or otherwise manipulated, and be exported, and foreign merchandise may be sent into customs territory of the United States therefrom, in the original package or otherwise; but when foreign merchandise is so sent from a zone into customs territory of the United States it shall be subject to the laws and regulations of the United States affecting imported merchandise: *Provided*, That when the privilege shall be requested the collector of customs shall supervise the unloading of foreign merchandise in the zone, cause such merchandise or any portion thereof to be appraised and the duties liquidated thereon. Thereafter it may be stored or manipulated under the supervision and regulations prescribed by the Secretary of the Treasury, and within two years after such unloading such merchandise, whether mixed with domestic merchandise or not, may be sent into customs territory upon the payment of such liquidated duties thereon; and if not so sent into customs territory within such period of two years such merchandise shall be disposed of under rules and regulations prescribed by the Secretary of the Treasury and out of the proceeds the duties shall be paid and the remainder, if any, shall be delivered to the owners of the property: *Provided further*, That subject to such regulations respecting identity and the safeguarding of the revenue as the Secretary of the Treasury may deem necessary, articles the growth, product, or manufacture of the United States, and articles previously imported in which duty has been paid or which have been admitted free of duty, may be taken into a zone from the customs territory of the United States, and may be brought back thereto free of duty, whether or not they have been combined with or made part, while in such zone, of other articles: *Provided*, That if in the opinion of the Secretary of the Treasury their identity has not been lost such articles not entitled to free entry by reason of noncompliance with the requirements made hereunder by the Secretary of the Treasury shall be treated when they re-enter the customs territory of the United States as foreign merchandise under the provisions of the tariff laws in force at that time.

Sec. 4. The Secretary of the Treasury shall assign to the zone the necessary customs officers and guards to protect the revenue and to provide for the admission of foreign merchandise into customs territory.

Sec. 5. Vessels entering or leaving a zone shall be subject to the operation of all the laws of the United States, except as otherwise provided in this Act, and vessels leaving a zone and arriving in customs territory of the United States shall be subject to such regulations to protect the revenue as may be prescribed by the Secretary of the Treasury. Nothing in this Act shall be construed in any manner so as to permit vessels under foreign flags to carry goods or merchandise shipped from one foreign trade zone to another zone or port in the protected coastwise trade of the United States.

Sec. 6. (a) Each application shall state in detail—

- (1) The location and qualifications of the area in which it is proposed to establish a zone, showing (A) the land and water or land or water area or land area alone if the application is for its establishment in or adjacent to an interior port; (B) the means of segregation from customs territory; (C) the fitness of the area for a zone; and (D) the possibilities of expansion of the zone area;
 - (2) The facilities and appurtenances which it is proposed to provide and the preliminary plans and estimate of the cost thereof, and the existing facilities and appurtenances which it is proposed to utilize;
 - (3) The time within which the applicant proposes to commence and complete the construction of the zone and facilities and appurtenances;
 - (4) The methods proposed to finance the undertaking;
 - (5) Such other information as the Board may require.
- (b) The Board may upon its own initiative or upon request permit the amendment of the application. Any expansion of the area of an established zone shall be made and approved in the same manner as an original application.

Sec. 7. If the Board finds that the proposed plans and location are suitable for the accomplishment of the purpose of a foreign trade zone under this Act, and that the facilities and appurtenances which it is proposed to provide are sufficient it shall make the grant.

Sec. 8. The Board shall prescribe such rules and regulations not inconsistent with the provisions of this Act or the rules and regulations of the Secretary of the Treasury made hereunder and as may be necessary to carry out this Act.

Sec. 9. The Board shall co-operate with the State, subdivision, and municipality in which the zone is located in the exercise of their police, sanitary, and other powers in and in connection with the free zone. It shall also co-operate with the United States Customs Service, the Post Office Department, the Public Health Service, the Bureau of Immigration, and such other Federal agencies as have jurisdiction in ports of entry described in Sec. 2.

Sec. 10. For the purpose of facilitating the investigations of the Board and its work in the granting of the privilege in the establishment, operation, and maintenance of a zone, the President may direct the executive departments and other establishments of the Government to co-operate with the Board, and for such purpose each of the several departments and establishments is authorized, upon direction of the President, to furnish to the Board such records, papers, and information in their possession as may be required by him, and temporarily to detail to the service of the Board such officers, experts, or engineers as may be necessary.

Sec. 11. If the title to or right of user of any of the property to be included in a zone is in the United States, an agreement to use such property for zone purposes may be entered into between the grantee and the department or officer of the United States having control of the same, under such conditions, approved by the Board and such department or officer, as may be agreed upon.

Sec. 12. Each grantee shall provide and maintain in connection with the zone—

- (a) Adequate slips, docks, wharves, warehouses, loading and unloading and mooring facilities where the zone is adjacent to water; or, in the case of an inland zone, adequate loading, unloading, and warehouse facilities;
- (b) Adequate transportation connections with the surrounding territory and with all parts of the United States, so arranged as to permit of proper guarding and inspection for the protection of the revenue;

(c) Adequate facilities for coal or other fuel and for light and power;
(d) Adequate water and sewer mains;
(e) Adequate quarters and facilities for the officers and employees of the United States, State, and municipality whose duties may require their presence within the zone;

(f) Adequate enclosures to segregate the zone from customs territory for protection of the revenue, together with suitable provisions for ingress and egress of persons, conveyances, vessels, and merchandise;

(g) Such other facilities as may be required by the Board.

Sec. 13. The grantee may, with the approval of the Board, and under reasonable and uniform regulations for like conditions and circumstances to be prescribed by it, permit other persons, firms, corporations, or associations to erect such buildings and other structures within the zone as will meet their particular requirements: *Provided*, That such permission shall not constitute a vested right as against the United States, nor interfere with the regulation of the grantee or the permittee by the United States, nor interfere with or complicate the revocation of the grant by the United States: *And provided further*, That in the event of the United States or the grantee desiring to acquire the property of the permittee no good will shall be considered as accruing from the privilege granted to the zone: *And provided further*, That such permits shall not be granted on terms that conflict with the public use of the zone as set forth in this Act.

Sec. 14. Each zone shall be operated as a public utility, and all rates and charges for all services or privileges within the zone shall be fair and reasonable, and the grantee shall afford to all who may apply for the use of the zone and its facilities and appurtenances uniform treatment under like conditions, subject to such treaties or commercial conventions as are now in force or may hereafter be made from time to time by the United States with foreign governments and the cost of maintaining the additional customs service required under this Act shall be paid by the operator of the zone.

Sec. 15. (a) No person shall be allowed to reside within the zone except Federal, State, or municipal officers or agents whose resident presence is deemed necessary by the Board.

(b) The Board shall prescribe rules and regulations regarding employees and other persons entering and leaving the zone. All rules and regulations concerning the protection of the revenue shall be approved by the Secretary of the Treasury.

(c) The Board may at any time order the exclusion from the zone of any goods or process of treatment that in its judgment is detrimental to the public interest, health or safety.

(d) No retail trade shall be conducted within the zone except under permits issued by the grantee and approved by the Board. Such permittees shall sell no goods except such domestic or duty-paid or duty-free goods as are brought into the zone from customs territory.

Sec. 16. (a) The form and manner of keeping the accounts of each zone shall be prescribed by the Board.

(b) Each grantee shall make to the Board annually, and at such other times as it may prescribe, reports containing a full statement of all the operations, receipts and expenditures, and such other information as the Board may require.

(c) The Board shall make a report to Congress on the first day of each regular session containing a summary of the operation and fiscal condition of each zone and transmit therewith copies of the annual report of each grantee.

Sec. 17. The grant shall not be sold, conveyed, transferred, set over, or assigned.

Sec. 18. (a) In the event of repeated willful violations of any of the provisions of this Act by the grantee, the Board may revoke the grant after four months' notice to the grantee and affording it an opportunity to be heard. The testimony taken before the Board shall be reduced to writing and filed in the records of the Board together with the decision reached thereon.

(b) In the conduct of any proceeding under this section for the revocation of a grant the Board may compel the attendance of witnesses and the giving of testimony and the production of documentary evidence, and for such purpose may invoke the aid of the district courts of the United States.

(c) An order under the provisions of this section revoking the grant issued by the Board shall be final and conclusive, unless within ninety days after its service the grantee appeals to the circuit court of appeals for the circuit in which the zone is located by filing with the clerk of said court a written petition praying that the order of the Board be set aside. Such order shall be stayed pending the disposition of appellate proceedings by the court. The clerk of the court in which such a petition is filed shall immediately cause a copy thereof to be delivered to the Board and it shall forthwith prepare, certify, and file in the court a full and accurate transcript of the record in the proceedings held before it under this section, the charges, the evidence, and the order revoking the grant. The testimony and evidence taken or submitted before the Board, duly certified and filed as a part of the record, shall be considered by the court as the evidence in the case.

Sec. 19. In case of a violation of this Act, or any regulation under this Act, by the grantee, any officer, agent, or employee thereof responsible for or permitting any such violation shall be subject to a fine of not more than \$1,000. Each day during which a violation continues shall constitute a separate offense.

Sec. 20. If any provision of this Act or the application of such provision to certain circumstances be held invalid, the remainder of the Act and the application of such provisions to circumstances other than those as to which it is held invalid shall not be affected thereby.

Sec. 21. The right to alter, amend, or repeal this Act is hereby reserved.

Approved, June 18, 1934.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of June.	June Quarter.	6 Mos. to June 30.	Year to June 30.
1919.....	£ 16,823,000	£ 40,413,000	£ 80,299,000	£ 132,815,000
1920.....	27,560,000	94,217,000	241,232,000	398,474,000
1921.....	33,919,000	65,871,000	124,221,000	267,199,000
1922.....	21,990,000	74,940,000	168,147,000	259,722,000
1923.....	34,763,000	77,636,000	123,525,000	191,046,000
1924.....	19,322,000	58,963,000	106,215,000	186,451,000
1925.....	23,652,000	66,955,000	124,354,000	241,685,000
1926.....	29,222,000	53,608,000	131,636,000	227,178,000
1927.....	19,965,000	76,749,000	159,694,000	281,325,000
1928.....	41,372,000	99,254,000	202,616,000	357,636,000
1929.....	25,398,000	81,296,000	195,543,000	355,447,000
1930.....	13,225,000	72,395,000	141,860,000	200,066,000
1931.....	12,832,000	25,529,000	70,915,000	165,215,000
1932.....	17,468,000	47,777,000	74,772,000	92,523,000
1933.....	17,541,000	40,403,000	69,328,000	107,595,000
1934.....	12,048,000	44,080,000	69,022,000	132,563,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
January.....	£ 12,332,412	£ 2,895,798	£ 8,310,263	£ 10,853,233
February.....	19,606,243	11,994,734	7,167,385	7,007,995
March.....	13,446,859	12,104,130	13,447,603	7,081,462
April.....	1,687,195	18,013,115	8,247,859	9,590,367
May.....	11,009,890	12,296,311	14,614,014	22,440,935
June.....	12,832,397	17,467,795	17,541,251	12,048,454
6 months.....	70,914,986	74,771,883	69,328,375	69,022,446
July.....	5,184,993	3,312,507	6,001,777	-----
August.....	1,666,492	72,500	21,208,047	-----
September.....	1,315,308	17,000	7,164,097	-----
October.....	2,482,875	19,745,198	10,026,260	-----
November.....	4,409,179	10,807,078	12,786,859	-----
December.....	2,692,359	4,312,163	6,353,481	-----
Year.....	88,666,192	113,038,329	132,868,896	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
Jan. 1932.....	£ 291,000	£ -----	£ 2,605,000	£ -----	£ 2,896,000
Feb. 1932.....	9,109,000	78,000	2,805,000	3,000	11,995,000
Mar. 1932.....	11,072,000	1,032,000	-----	-----	12,104,000
Apr. 1932.....	9,572,000	3,516,000	4,925,000	-----	18,013,000
May 1932.....	8,936,000	1,496,000	1,864,000	-----	12,296,000
June 1932.....	15,391,000	-----	2,067,000	10,000	17,468,000
6 months.....	54,371,000	6,122,000	14,266,000	13,000	74,772,000
July 1932.....	3,225,000	60,000	-----	27,000	3,312,000
Aug. 1932.....	50,000	-----	23,000	-----	73,000
Sept. 1932.....	10,000	-----	-----	7,000	17,000
Oct. 1932.....	11,851,000	160,000	7,734,000	-----	19,745,000
Nov. 1932.....	10,272,000	-----	271,000	264,000	10,807,000
Dec. 1932.....	4,037,000	48,000	190,000	37,000	4,312,000
Year.....	83,817,000	6,390,000	22,483,000	348,000	113,038,000
Jan. 1933.....	7,875,000	56,000	269,000	110,000	8,310,000
Feb. 1933.....	4,917,000	30,000	1,727,000	493,000	7,167,000
Mar. 1933.....	12,287,000	1,000	1,160,000	-----	13,448,000
Apr. 1933.....	7,283,000	-----	-----	965,000	8,248,000
May 1933.....	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933.....	16,029,000	5,000	1,070,000	437,000	17,541,000
6 months.....	57,719,000	4,845,000	4,467,000	2,297,000	69,328,000
July 1933.....	5,232,000	48,000	244,000	478,000	6,002,000
Aug. 1933.....	1,285,000	-----	15,589,000	4,334,000	21,208,000
Sept. 1933.....	6,738,000	-----	176,000	250,000	7,164,000
Oct. 1933.....	6,814,000	11,000	3,016,000	185,000	10,026,000
Nov. 1933.....	12,172,000	67,000	437,000	111,000	12,787,000
Dec. 1933.....	5,098,000	47,000	867,000	341,000	6,353,000
Year.....	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
Jan. 1934.....	8,682,000	49,000	1,763,000	359,000	10,853,000
Feb. 1934.....	5,309,000	221,000	1,433,000	45,000	7,008,000
Mar. 1934.....	6,011,000	7,000	873,000	190,000	7,081,000
Apr. 1934.....	8,665,000	12,000	850,000	63,000	9,590,000
May 1934.....	11,397,000	62,000	10,945,000	37,000	22,441,000
June 1934.....	7,021,000	32,000	4,609,000	386,000	12,048,000
6 months.....	47,085,000	384,000	20,473,000	1,080,000	69,022,000

The Course of the Bond Market

Bonds have shown a firm trend this week, advancing into new high territory for nearly all classes and grades used in Moody's averages. The 30 Aaa's reached the extremely low average yield of 3.87% while 8 U. S. Treasury bonds sold to yield 2.72%. Second-grade issues made relatively good gains, which were, however, not greatly in excess of the progress made by the Aaa's. Impressive strength is being revealed at present in highest and high-grade bonds due to the mounting tide of surplus bank funds and the efforts to keep them employed profitably. There are, however, several weak situations among lower grade issues, many of which are now selling close to their year's low. This is due chiefly to disappointment over the failure of earnings to increase more rapidly as well as to rate reductions in the case of certain utilities and increased expenses in the case of railroads, which have partly neutralized the effect of heavier traffic. Member bank reserve balances rose by \$156,000,000, partly reflecting the return flow of holiday currency.

High- and medium-grade railroad issues showed signs of strength during the week with some bonds attaining new high levels. In this category were Chesapeake & Ohio gen. 4½s, 1992, at 111¼ and Norfolk & Western first cons. 4s,

1996, at 107½. Second- and lower-grade rail bonds were somewhat lower, St. Paul adj. 5s, 2000, reaching a new low of 11¾. International-Great Northern adj. 6s, 1952, closed at 10½, unchanged since a week ago; Erie ref. 5s, 1975, were off ½ of a point at 73¾. An exception in this group were the New York Chicago & St. Louis ref. 4½s, 1978, which closed at 64½ up ¾ point from last Friday. On reports that the Chesapeake Corporation was contemplating a financing operation with the object of paying off its bank loans of about \$20,000,000 and a possible call of its conv. coll. 5s, 1947, these bonds were easier, closing at for 106 the week, down 1½.

Accompanied by increasing activity, utility bonds moved into higher ground during the week, all classes participating. Among the more active issues which registered good gains were Consolidated Gas of Baltimore 4½s, 1954, up 1½ to 112½ for the week, Tennessee Electric Power 6s, 1947, up 5¼ to 87, Wisconsin Power & Light 5s, 1958, up 3½ to 83, Tennessee Public Service 5s, 1970, with a gain of 5¼ to 90, El Paso Natural Gas, 6½s, 1938, which advanced 9½ to 68½, and Northwestern Power 6s, 1960, showing a gain of 4 to 29½. This was the first weekly period in some time in which such a pronounced trend was discernible.

Generally better prices ruled among industrial bonds during the week with most standard classifications gaining moderately and with larger advances in special situations. Among higher-grade bonds, tobaccos were a strong feature. Liggett & Myers 7s, 1944, were up 2 at 129½, Lorillard 5s, 1951, advanced ¼ to 109 and Tobacco Products 6½s, 2022, were up 1 at 107. In the more speculative field, Hudson Coal 5s, 1962, gained 5½ to 49½, and Otis Steel 6s, 1941, were 11 points higher at 69. Motion picture issues steadied to some degree, showing mainly fractional losses.

Irregular movements characterized this week's market for foreign bonds but net changes for the week were small. Italian public utility bonds were lower while the Government issues gained. German bonds on Friday were not greatly changed from a week ago, nor were Austrian issues.

The municipal bond market received something of a setback because New York City failed to obtain what it considered satisfactory bids on its proposed new issues, and they were not sold. However, demand continued good for high-grade municipals and no substantial recessions occurred in their prices.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES. (Based on Average Yields.)										MOODY'S BOND YIELD AVERAGES.† (Based on Individual Closing Prices.)									
1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.			All 120 Domestic Corp.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 For- eigns.	
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.		
July 13..	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60	July 13..	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
12..	106.78	99.84	115.81	108.21	97.78	82.62	100.33	93.55	106.60	12..	4.76	3.87	4.27	4.89	5.99	4.73	5.17	4.36	7.37
11..	106.81	99.68	115.61	108.03	97.47	82.38	100.17	93.26	106.25	11..	4.77	3.88	4.28	4.91	6.01	4.74	5.19	4.38	7.37
10..	106.55	99.52	115.41	108.03	97.31	82.26	99.84	93.11	106.25	10..	4.78	3.89	4.28	4.92	6.02	4.76	5.20	4.38	7.40
9..	106.44	99.36	115.41	107.85	97.31	82.02	99.68	92.97	106.25	9..	4.79	3.89	4.29	4.92	6.04	4.77	5.21	4.38	7.42
8..	106.39	99.36	115.21	107.85	97.16	82.14	99.68	92.97	106.07	8..	4.79	3.90	4.29	4.93	6.03	4.77	5.21	4.39	7.43
7..	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07	7..	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
6..	106.11	99.20	115.21	107.67	96.85	81.90	99.36	92.68	106.07	6..	4.80	3.90	4.30	4.95	6.05	4.79	5.23	4.39	7.45
5..	Stock Exchange	Close d.																	
4..	106.04	99.20	115.02	107.85	97.00	81.78	99.52	92.68	106.07	4..	4.80	3.91	4.29	4.94	6.06	4.78	5.23	4.39	7.50
3..	106.00	99.20	115.02	108.03	97.00	81.90	99.68	92.68	106.25	3..	4.80	3.91	4.28	4.94	6.05	4.77	5.23	4.38	7.51
2..	Weekly—																		
June 29..	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07	June 29..	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22..	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07	22..	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15..	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89	15..	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8..	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37	8..	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85	1..	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25..	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85	May 25..	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18..	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68	18..	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11..	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85	11..	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4..	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68	4..	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51	Apr. 27..	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20..	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33	20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65	13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81	6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30..	Stock Exchange	Close d.																	
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81	Mar. 30..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47	23..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47	16..	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49	9..	5.08	4.16	4.64	5.20	6.35	4.97	5.67	4.72	7.38
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81	Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.64	4.70	7.49
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81	16..	5.05	4.18	4.66	5.19	6.18	4.92	5.64	4.70	7.52
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00	9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68	2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88	Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73	19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00	12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.32
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00	5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
High 1934	106.81	100.00	115.81	108.39	97.94	83.72	100.49	93.55	106.60	Low 1934	4.75	3.87	4.26	4.88	5.90	4.72	5.17	4.36	7.13
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54	High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04	Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44	High 1933	6.95	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—																			
Jly 13 '33	103.53	91.25	106.78	98.73	87.69	76.35	91.96	85.48	97.00	Yr. Ago—									
2 Yrs. Ago																			
Jly 13 '32	99.52	63.82	91.81	75.61	59.44	44.46	55.67	71.00	66.47	Jly 13 '33	5.33	4.35	4.83	5.59	6.54	5.28	5.76	4.94	9.04
2 Yrs. Ago																			
Jly 13 '32	99.52	63.82	91.81	75.61	59.44	44.46	55.67	71.00	66.47	2 Yrs. Ago									
Jly 13 '32	99.52	63.82	91.81	75.61	59.44	44.46	55.67	71.00	66.47	Jly 13 '32	7.89	5.29	6.61	8.47	11.18	9.03	7.07	7.57	12.11

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, July 13 1934.

General trade, helped by more favorable weather and with no holiday to retard business, was again on the upswing. Industrial operations increased, and there was a better business in both wholesale and retail lines. Moreover, bank deposits were larger. Steel operations were higher, and as a result of increased sales the automotive industry was back to June schedules. While it is true electric output was down to the smallest total seen in any week since December 1933, it is still above the comparative total of a year ago. Bituminous coal output, however, shows a decrease as compared with last year, and carloadings dropped below last year's figures, as well as those of the previous week. Increases in operations, however, were noted in rubber goods, shoes and electrical appliances and equipment, as well as in steel and motors. At retail there

has been some seasonal falling off in the demand in some lines, but this was more than made up by abnormal gains in other divisions. There was a good demand for cotton yard goods and cotton dresses, and increased sales were reported for farm implements, furniture and housewares. At wholesale, dry goods orders increased, and good orders were placed for rugs and carpets. Sales of rayon and the cheaper grade of fur garments were also larger.

Cotton became more active and rose sharply, immediately following the Government acreage report, on the 9th inst., which put the acreage as of July 1 at 28,024,000 bales, or a million acres smaller than was generally expected and 1,954,000 bales less than was harvested last year. The failure of Texas to receive the needed rains, and further moisture in the Central and Eastern belts, together with strong foreign markets, were other influential factors in the advance. Futures show a rise for the week of 90 to 101 points. Grain rose sharply during the week on a sensationally bullish crop report by the Government, which fore-

cast the crop as of July 1 at only 483,662,000 bushels against 427,553,000 bushels in 1893, 527,978,000 bushels last year, and a five-year average, 1927-1931, of 886,359,000 bushels. The Government estimate is the lowest in 40 years. Another factor which also caused not a little buying was the announcement by Secretary Wallace that the Agriculture Adjustment Administration would continue its acreage reduction program during the next crop year, providing other exporting countries also reduce production. There was very little improvement in weather conditions over the belt. Coffee and sugar were rather quiet and show little change for the week. Cocoa declined. Lard advanced with grain, under a fair demand. Silver shows a decline for the week, while rubber and hides are higher than a week ago.

A heavy shower on the 7th inst., accompanied by lightning, afforded relief to New York from the oppressive heat which had set a record for July 7 of 92.4 degrees. The protracted hot spell, which lasted for 17 days, caused three deaths and numerous prostrations. From 92 degrees at 7 p. m., on the 7th inst., the mercury fell to 79 degrees at 8 p. m.. It was cool and more comfortable during the remainder of the week, with temperatures, for the most part, in the 70s. Rains fell in northern Colorado and southern Wyoming late last week, and were very beneficial to the sugar beet crop. Good general rain also fell in the Northwest, and it was almost down to the freezing point in sections of North Dakota. There was a tornado at Winona, Minn., and La Crosse, Wis. It was 32 degrees above zero at Dickinson, N. D. Railroad tracks were washed out by heavy rains at Winona, Minn., and La Crosse, Wis. Business streets of Winona were flooded with eight and ten inches of water. Southern Minnesota, which needed rain badly, had the heaviest rainfall. The tail end of a severe storm that swept southeastern Nebraska struck Omaha on the 5th inst., causing a drop of 20 degrees in the temperature in two hours. The temperature was up to 93 degrees at 10 p. m., when the storm struck, and at midnight it was down to 67. The dust storm was accompanied by a high wind, which uprooted trees, felled telephone poles and smashed plate glass windows. Advices from Paris stated that the severe heat wave caused the Eiffel Tower to stretch 11 inches. Disastrous forest fires in western, northern and southwestern Germany and in Silesia caused the Government to forbid smoking, cooking or camp-fire building in those areas. In China, the heat wave reached an all-time high point on the 12th inst. Temperatures were up to 105 degrees in the lower Yangtse Valley, and Shanghai's peak was 103.8 degrees. Torrential rains flooded Japan, Corea and northern Manchuria on the 11th inst., and hundreds of persons were reported drowned.

To-day it was fair and warm here, with temperatures ranging from 67 to 74 degrees. The forecast was for fair and slightly warmer to-night; local thunderstorms late Saturday afternoon or night. Overnight at Boston it was 60 to 78 degrees; Baltimore, 72 to 84; Pittsburgh, 70 to 86; Portland, Me., 60 to 72; Chicago, 74 to 84; Cincinnati, 68 to 78; Cleveland, 70 to 84; Detroit, 68 to 90; Charleston, 76 to 86; Milwaukee, 70 to 80; Dallas, 80 to 96; Savannah, 72 to 92; Kansas City, 82 to 106; Springfield, Mo., 78 to 96; St. Louis, 82 to 102; Oklahoma City, 80 to 100; Denver, 68 to 96; Salt Lake City, 64 to 100; Los Angeles, 62 to 84; San Francisco, 52 to 66; Seattle, 58 to 70; Montreal, 70 to 80, and Winnipeg, 58 to 86.

Revenue Freight Car Loadings in Latest Week Show First Decline in 1934 as Compared with Corresponding Period in 1933.

Loadings of revenue freight for the week ended July 7 1934 totaled 519,807 cars, a drop of 124,765 cars, or 19.3% under the preceding week and a decrease of 23,703 cars or 4.4% under the corresponding period last year. Loadings, however, showed a gain of 103,879 cars or 25.0% over the comparable period in 1932. Total loadings for the week ended June 30 1934 exceeded the same period in 1933 by 0.4% and the corresponding period in 1932 by 32.0%. For the week ended June 23 1934 increases over the like periods in 1933 and 1932 totaled 24.6% and 4.2%, respectively. The falling off in loadings during the July 7 1934 week as compared with the previous week was due in part to the observance of the July 4 holiday.

The first 16 major railroads to report for the week ended July 7 1934 loaded a total of 231,497 cars of revenue freight on their own lines, compared with 283,765 cars in the preceding week and 241,272 cars in the seven days ended July 8 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

	Loaded on Own Lines. Weeks Ended—			Rec'd from Connections. Weeks Ended—		
	July 7 1934.	June 30 1934.	July 8 1933.	July 7 1934.	June 30 1934.	July 8 1933.
Atchison Topeka & Santa Fe Ry.	19,510	25,165	18,391	4,310	4,541	3,868
Chesapeake & Ohio Ry.	17,511	22,663	17,743	8,263	10,026	7,800
Chicago Burlington & Quincy RR.	13,382	14,834	13,551	6,002	6,354	5,791
Chicago Milw. St. Paul & Pac. Ry.	15,191	18,664	15,912	6,396	6,743	6,067
Chicago & North Western Ry.	13,189	16,031	13,529	7,994	8,637	8,134
Gulf Coast Lines	1,462	1,728	1,507	1,149	1,188	890
International Great Northern RR.	2,650	2,827	4,013	1,913	1,813	1,377
Missouri-Kansas-Texas RR.	4,114	5,004	4,021	2,594	3,013	2,172
Missouri Pacific RR.	12,450	14,676	12,556	7,208	8,318	6,808
New York Chicago & St. Louis Ry.	3,733	4,383	4,013	7,022	8,041	7,925
New York Central Lines	33,781	44,901	38,064	46,591	54,266	52,633
Norfolk & Western Ry.	13,818	17,800	16,609	3,899	4,375	3,750
Pennsylvania RR.	50,879	59,848	54,653	30,017	37,053	34,633
Pere Marquette Ry.	4,059	5,090	3,749	3,616	4,047	3,994
Southern Pacific Lines	21,118	24,804	18,127	x	x	x
Wabash Ry.	5,010	5,347	4,834	6,000	7,135	6,289
Total	231,497	283,765	241,272	142,974	165,550	152,131

x Not reported.

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS. (Number of Cars.)

	Weeks Ended—		
	July 7 1934.	June 30 1934.	July 8 1933.
Chicago Rock Island & Pacific Ry.	19,878	24,182	20,196
Illinois Central System	22,192	25,433	23,329
St. Louis-San Francisco Ry.	11,220	13,156	11,252
Total	53,290	62,771	54,777

Loading of revenue freight for the first 26 weeks this year, including the week ended on June 30, totaled 15,400,331 cars, the American Railway Association announced July 6. This was an increase of 2,056,031 cars above the corresponding period in 1933 and an increase of 1,292,511 cars above the corresponding period in 1932. The association, in reviewing the week ended June 30, reported as follows:

Loading of revenue freight for the week ended June 30 totaled 644,572 cars, an increase of 22,700 cars above the preceding week. It also was an increase of 2,842 cars above the corresponding week in 1933, and 156,291 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended June 30 totaled 250,954 cars, an increase of 7,235 cars above the preceding week, 11,776 cars above the corresponding week in 1933, and 68,558 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 160,567 cars, an increase of 381 cars above the preceding week this year, but 11,710 cars below the corresponding week in 1933 and 10,464 cars below the same week in 1932.

Grain and grain products loading for the week totaled 43,051 cars, an increase of 3,552 cars above the preceding week, but 3,373 cars below the corresponding week in 1933. It was, however, an increase of 12,444 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended June 30 totaled 31,769 cars, a decrease of 913 cars below the same week in 1933.

Forest products loading totaled 24,257 cars, a decrease of 561 cars below the preceding week and 4,209 cars below the same week in 1933. It was, however, an increase of 8,840 cars above the same week in 1932.

Ore loading amounted to 34,875 cars, an increase of 463 cars above the preceding week, 16,058 cars above the corresponding week in 1933, and 29,772 cars above the corresponding week in 1932.

Coal loading amounted to 106,227 cars, an increase of 9,018 cars above the preceding week, but a decrease of 7,728 cars below the corresponding week in 1933. It was, however, an increase of 39,194 cars above the same week in 1932.

Coke loading amounted to 6,418 cars, a decrease of 326 cars below the preceding week, and a decrease of 798 cars below the same week in 1933. It was, however, an increase of 3,381 cars above the same week in 1932.

Live stock loading amounted to 18,223 cars, an increase of 2,938 cars above the preceding week, 2,826 cars above the same week in 1933, and 4,566 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended June 30 totaled 15,019 cars, an increase of 3,312 cars above the same week in 1933.

All districts except the Northwestern and Central Western reported reductions for the week ended June 30 compared with the corresponding week in 1933, but all districts reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Week ended June 2	578,541	512,974	447,412
Week ended June 9	615,565	569,157	501,685
Week ended June 16	617,649	592,759	518,398
Week ended June 23	621,872	609,627	498,993
Week ended June 30	644,572	641,730	488,281
Total	15,400,331	13,344,300	14,107,820

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended June 30 1934. During this period a total of 79 roads showed decreases as compared with the corresponding week last year. Among the larger carriers which continued to show increases as compared with the same week in 1933 were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Great Northern Ry., the Chicago Rock Island & Pacific RR., the New York Central RR., Chesapeake & Ohio; Chicago Milwaukee St. Paul & Pacific and the Missouri Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 30.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
<i>Group A—</i>					
Bangor & Aroostook.....	939	689	763	280	242
Boston & Albany.....	3,087	3,075	3,003	4,345	4,913
Boston & Maine.....	7,371	8,555	7,316	9,236	9,868
Central Vermont.....	929	949	681	2,392	2,417
Maine Central.....	2,922	2,779	2,720	1,720	1,690
N. Y. N. H. & Hartford.....	10,022	11,626	9,737	11,376	12,220
Rutland.....	707	664	564	959	1,094
Total.....	25,977	28,337	24,784	30,308	32,444
<i>Group B—</i>					
Delaware & Hudson.....	5,849	6,205	4,200	6,717	6,825
Delaware Lackawanna & West.	10,312	9,414	7,108	5,857	5,629
Erie.....	12,709	12,660	9,678	13,510	14,260
Lehigh & Hudson River.....	180	189	163	1,772	1,988
Lehigh & New England.....	1,542	1,707	1,141	1,020	855
Lehigh Valley.....	8,518	8,949	6,286	6,546	7,226
Montour.....	1,770	2,172	1,029	78	72
New York Central.....	21,541	21,071	15,937	26,894	29,114
New York Ontario & Western.....	1,309	1,864	1,943	1,989	2,288
Pittsburgh & Shawmut.....	229	565	362	22	29
Pitts. Shawmut & Northern.....	311	356	200	193	210
Total.....	64,270	65,152	47,647	64,598	68,496
<i>Group C—</i>					
Ann Arbor.....	694	533	476	980	1,007
Chicago Ind. & Louisville.....	1,113	1,366	1,288	1,621	1,962
C. C. & St. Louis.....	6,519	8,109	6,502	10,104	11,845
Central Indiana.....	22	30	26	47	74
Detroit & Mackinac.....	173	165	272	93	113
Detroit & Toledo Shore Line.....	282	330	143	1,804	2,035
Detroit Toledo & Ironton.....	1,983	1,556	1,904	1,026	805
Grand Trunk Western.....	3,715	3,772	2,080	5,652	5,484
Michigan Central.....	7,571	7,586	4,783	7,851	8,360
Monongahela.....	3,013	3,646	2,732	231	213
New York Chicago & St. Louis.....	4,383	4,815	3,348	8,041	8,438
Pere Marquette.....	5,090	5,099	3,714	4,047	4,350
Pittsburgh & Lake Erie.....	6,141	6,033	2,978	4,834	4,392
Pittsburgh & West Virginia.....	1,333	1,407	1,311	890	884
Wabash.....	5,347	5,295	5,251	7,135	7,103
Wheeling & Lake Erie.....	4,240	3,314	2,508	2,999	3,052
Total.....	51,619	53,056	39,316	57,355	60,117
Grand total Eastern District..	141,866	146,545	111,747	152,261	161,057
Allegheny District—					
Akron Canton & Youngstown..	*416	545	a	560	642
Baltimore & Ohio.....	28,211	29,435	21,542	13,861	14,728
Bessemer & Lake Erie.....	4,148	2,716	1,059	2,143	1,973
Buffalo Creek & Gauley.....	216	243	74	5	5
Central RR. of New Jersey.....	6,445	6,228	5,125	9,974	9,945
Cornwall.....	463	507	1	36	27
Cumberland & Pennsylvania.....	230	243	117	21	33
Ligonier Valley.....	97	93	63	40	33
Long Island.....	844	952	1,036	2,098	2,614
b Penn.-Read. Seashore Lines.....	1,078	1,282	b	727	951
Pennsylvania System.....	59,848	63,406	49,708	37,053	38,613
Reading Co.....	13,430	13,619	9,829	13,969	15,412
Union (Pittsburgh).....	9,321	9,010	2,777	3,842	2,300
West Virginia Northern.....	51	41	39	0	1
Western Maryland.....	3,232	2,907	1,989	4,863	3,864
Total.....	128,030	131,227	93,359	89,192	91,141
Pocahontas District—					
Chesapeake & Ohio.....	22,663	22,120	14,365	10,026	8,867
Norfolk & Western.....	17,800	19,107	11,795	4,375	4,356
Norfolk & Portsmouth Belt Line	794	799	692	1,414	1,211
Virginian.....	3,093	3,523	1,719	820	541
Total.....	44,350	45,549	28,571	16,635	14,975
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line.....	8,022	7,778	7,544	3,970	4,623
Clinchfield.....	1,020	1,237	659	1,457	1,555
Charleston & Western Carolina	332	493	328	771	887
Durham & Southern.....	125	161	117	247	235
Gainesville Midland.....	38	46	39	98	94
Norfolk Southern.....	2,529	1,847	1,754	902	976
Piedmont & Northern.....	352	674	433	758	959
Richmond & Potomac.....	346	425	297	3,158	3,432
Seaboard Air Line.....	6,084	6,437	5,338	2,709	3,155
Southern System.....	17,907	20,584	15,950	11,244	12,574
Winston-Salem Southbound.....	124	171	172	514	665
Total.....	36,879	39,753	32,631	25,828	28,955
<i>Group B—</i>					
Alabama Tenn. & Northern.....	219	219	228	155	154
Atlanta Birmingham & Coast.....	979	973	895	523	511
Atl. & W. P.—West. RR. of Ala	597	721	545	801	1,031
Central of Georgia.....	3,334	4,223	2,811	3,042	2,875
Columbus & Greenville.....	182	209	176	201	153
Florida East Coast.....	368	318	305	349	326
Georgia.....	773	750	736	1,248	1,542
Georgia & Florida.....	*309	573	536	513	481
Gulf Mobile & Northern.....	1,355	1,504	1,042	707	616
Illinois Central System.....	17,672	18,535	14,797	8,308	9,107
Louisville & Nashville.....	17,277	18,185	13,283	4,114	3,672
Macon Dublin & Savannah.....	100	120	91	297	285
Mississippi Central.....	131	170	116	258	258
Mobile & Ohio.....	1,686	2,000	1,746	1,305	1,484
Nashville Chatt. & St. Louis.....	2,439	3,101	2,097	2,203	2,654
Tennessee Central.....	311	318	283	573	494
Total.....	47,732	51,919	39,681	24,597	25,643
Grand total Southern District..	84,611	91,672	72,312	50,425	54,598
Northwestern District—					
Belt Ry. of Chicago.....	753	850	1,311	1,897	1,651
Chicago & North Western.....	19,385	17,292	13,281	8,637	8,325
Chicago Great Western.....	2,121	2,567	2,115	2,524	2,068
Chic. Milw. St. Paul & Pacific.....	18,664	18,396	14,445	6,743	6,917
Chic. St. Paul Minn. & Omaha.....	3,268	3,708	3,302	2,874	3,171
Duluth Missabe & Northern.....	9,039	5,835	2,545	101	63
Duluth South Shore & Atlantic.....	1,288	670	454	325	377
Elgin Joliet & Eastern.....	6,453	5,057	2,940	3,878	5,028
Ft. Dodge Des M. & Southern.....	255	351	310	127	227
Great Northern.....	14,008	10,025	7,341	2,666	2,107
Green Bay & Western.....	525	480	497	360	439
Lake Superior & Ishpeming.....	1,908	1,755	a	66	85
Minneapolis & St. Louis.....	1,753	2,158	1,818	1,193	1,374
Minn. St. Paul & S. S. Marie.....	5,570	5,558	3,690	2,050	2,021
Northern Pacific.....	7,832	8,453	6,955	2,414	2,112
Spokane International.....	286	174	a	192	150
Spokane Portland & Seattle.....	1,560	1,144	1,325	1,152	850
Total.....	94,668	84,473	62,329	37,199	36,965
Central Western District—					
Ach. Top. & Santa Fe System.....	25,165	20,185	18,805	4,541	4,284
Alton.....	2,830	3,096	2,851	2,192	1,656
Bingham & Garfield.....	176	186	110	20	17
Chicago Burlington & Quincy.....	14,834	14,839	12,245	6,354	5,735
Chicago & Illinois Midland.....	1,233	1,458	a	555	623
Chicago Rock Island & Pacific.....	13,047	12,529	12,035	7,180	6,192
Chicago & Eastern Illinois.....	2,252	2,418	2,116	1,841	2,090
Colorado & Southern.....	798	590	656	866	858
Denver & Rio Grande Western.....	1,602	1,451	1,105	2,260	1,759
Denver & Salt Lake.....	324	167	266	13	14
Fort Worth & Denver City.....	2,654	1,424	1,105	1,506	995
Illinois Terminal.....	2,021	2,035	a	1,012	957
Northwestern Pacific.....	912	588	517	367	322
Peoria & Pekin Union.....	82	145	215	64	29
Southern Pacific (Pacific).....	19,195	15,866	15,228	4,167	3,041
St. Joseph & Grand Island.....	300	256	223	277	270
Toledo Pacific & Western.....	377	327	287	1,021	1,011
Union Pacific System.....	10,412	11,104	10,282	6,743	6,154
Utah.....	138	160	112	5	3
Western Pacific.....	1,603	1,080	1,185	1,854	1,080
Total.....	99,955	89,904	79,417	42,838	37,090
Southwestern District—					
Alton & Southern.....	153	185	112	3,505	3,392
Burlington-Rock Island.....	157	192	127	355	274
Fort Smith & Western.....	106	160	107	172	145
Gulf Coast Lines.....	1,728	1,957	1,784	1,188	1,049
International-Great Northern.....	2,827	4,297	1,598	1,813	1,541
Kansas Oklahoma & Gulf.....	178	143	180	941	920
Kansas City Southern.....	1,637	1,697	1,247	1,355	1,398
Louisiana & Arkansas.....	1,297	1,016	1,010	785	665
Louisiana Arkansas & Texas.....	128	161	a	273	271
Litchfield & Madison.....	361	307	88	877	723
Midland Valley.....	559	555	386	170	278
Missouri & North Arkansas.....	129	112	38	260	230
Missouri-Kansas-Texas Lines.....	5,004	4,846	4,192	3,013	2,392
Missouri Pacific.....	14,676	14,515	11,639	8,318	7,284
Natchez & Southern.....	53	65	51	12	17
Quana Acme & Pacific.....	247	152	103	113	60
St. Louis San Francisco.....	8,239	7,921	6,634	3,277	3,429
St. Louis Southwestern.....	1,902	2,375	1,872	1,941	1,522
Texas & New Orleans.....	5,609	5,303	4,832	2,117	2,026
Texas & Pacific.....	4,248	4,141	2,958	3,891	3,658
Terminal RR. Assn. of St. Louis	1,799	2,243	1,573	2,105	2,441
Weatherford M. W. & Northw.....	55	17	15	65	33
Total.....	51,092	52,360	40,546	36,546	33,748

* Previous week's figures.

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co.

Number of Surplus Freight Cars in Good Repair Continues to Decline.

Class I railroads on June 14 had 348,904 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on July 9. This was a decrease of 6,384 compared with May 31, at which time there were 355,188 surplus freight cars.

Surplus coal cars on June 14 totaled 91,609, a decrease of 1,720 cars below the previous period, while surplus box cars totaled 208,279, a decrease of 4,859 cars compared with May 31.

Reports also showed 26,683 surplus stock cars, an increase of 1,302 compared with May 31, while surplus refrigerator cars totaled 9,474, a decrease of 643 for the same period.

Moody's Daily Index of Staple Commodity Prices Rises to New 1934 High

Under the influence of unexpectedly unfavorable crop reports for both grains and cotton, the principal agricultural commodities scored important advances this week. Moody's Daily Index of Staple Commodity Prices rose 4.2 points to 143.4, a new high for 1934 and the highest figure since July 19 1933.

A one-cent advance in cotton and an eight-cent advance in wheat practically accounted for the entire advance in the Index number, with corn helping somewhat. Hogs, wool tops, rubber and silk also made small gains, offsetting similar losses in steel scrap, sugar, cocoa and silver. Hides, copper, lead and coffee were unchanged.

The movement of the Index number during the week, with comparisons, follows:

Fri., July 6.....	139.2	2 Weeks Ago, June 29.....	140.4
Sat., July 7.....	not compiled	Month Ago, June 13.....	140.2
Mon., July 9.....	138.6	Year Ago, July 13 1933.....	143.0
Tues., July 10.....	139.3	1933 High, July 18.....	148.9
Wed., July 11.....	141.1	Low, Feb. 4.....	78.7
Thurs., July 12.....	141.7	1934 High, July 13.....	143.4
Fri., July 13.....	143.4	Low, Jan. 2.....	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped 0.1 Point During Week of July 10.

In a quiet holiday week the "Annalist" Weekly index of wholesale commodity prices lost 0.1 point, standing at 113.5 on July 10, compared with 113.6 on July 3. The movement was without significance, the "Annalist" said, only the

The date of compilation caught the index between the issuance of two bullish Government crop reports. That for cotton appeared on Monday, and was reflected in sharp advances in cotton prices, while that for the grains did not appear till after trading Tuesday, and was not effective upon the markets until Wednesday, when prices advanced the full limits allowed on the Board of Trade. Had the index been compiled a day later, it would probably have shown a gain of 0.6-0.8 point on the basis of the advance in the grains alone.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100)

	July 10 1934.	July 3 1934.	July 11 1933.
Farm Products.....	98.8	99.1	95.4
Food products.....	112.9	112.7	108.0
Textile products.....	*109.6	a110.2	114.1
Fuels.....	162.5	162.5	114.6
Metals.....	110.3	110.3	103.8
Building materials.....	113.8	113.9	107.0
Chemicals.....	99.5	99.5	96.9
Miscellaneous.....	88.7	88.6	83.7
All commodities.....	113.5	113.6	104.0
b All commodities on old dollar basis.	67.4	67.4	74.2

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

Wholesale Commodity Prices Again Lower During Week of July 7 According to National Fertilizer Association.

Wholesale commodity prices declined during the week ended July 7 according to the index of the National Fertilizer Association. When computed for the week this index declined three points receding from 71.9 to 71.6. During each of the two preceding weeks the index declined one point and three weeks ago it advanced one point. A month ago the index stood at 72.0 and a year ago at 65.4. (The three year average 1926-1928 equals 100.) Under date of July 9 the Association further reported:

During the latest week six of the 14 groups in the index were affected by price movements. Five of the groups declined, one advanced, and eight were unchanged. The declining groups were foods, grains, feeds and livestock, textiles, fats and oils, and miscellaneous commodities. Fertilizer materials advanced. None of the groups showed large changes except the foods group.

Among the individual commodities 20 advanced and 28 declined during the latest week. For the preceding week there were 35 gains and 27 losses. Two weeks ago there were 32 advances and 32 declines. During the latest week cotton declined about one-fifth of a cent a pound. Wheat declined about two cents a bushel. Hog prices were lower, while cattle prices advanced slightly. Other farm products that advanced were lard, No. 3 yellow corn, and lambs. Declining prices were noted for feedstuffs, potatoes, and apples. Other important commodities that declined during the latest week were woolen yarns, butter, eggs, refined sugar, flour, lead, coffee, and leather. Advancing prices were recorded for cotton yarns, cottonseed oil, tin, silver, cottonseed meal, and rubber.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week July 7 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	69.0	69.8	71.5	67.0
16.0	Fuel.....	69.3	69.3	70.1	56.0
12.8	Grains, feeds and livestock.....	59.8	60.3	57.8	55.1
10.1	Textiles.....	69.5	69.8	69.9	63.2
8.5	Miscellaneous commodities.....	69.6	69.9	69.5	63.2
6.7	Automobiles.....	90.8	90.8	91.3	84.4
6.6	Building materials.....	81.2	81.2	81.2	72.4
6.2	Metals.....	83.8	83.8	83.9	77.0
4.0	House-furnishing goods.....	86.2	86.2	85.8	75.4
3.8	Fats and oils.....	51.5	51.6	50.2	55.4
1.0	Chemicals and drugs.....	93.2	93.2	93.2	87.9
.4	Fertilizer materials.....	67.2	66.9	65.9	64.9
.4	Mixed fertilizers.....	76.9	76.9	76.6	65.7
.3	Agricultural implements.....	98.8	98.8	92.4	90.1
100.0	All groups combined.....	71.6	71.9	72.0	65.4

Weekly Electric Production Declines, Though Gain Over Same Period in 1933 Continues—Shows Increase of 1.1%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 7 1934 was 1,555,844,000 kwh. a gain of 1.1% over the same period in 1933, when output totaled 1,538,500,000 kwh. This was the lowest percentage increase over a comparable period in a preceding year shown since the week ended May 13 1933. Production for the seven days ended June 30 1934 amounted to 1,688,211,000 kwh. as compared with 1,655,843,000 kwh. for the week ended July 1 1933, a gain of 2.0%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended July 7 1934.	Week Ended June 30 1934.	Week Ended June 23 1934.	Week Ended June 16 1934.
New England.....	x11.3	x6.7	x4.9	x2.1
Middle Atlantic.....	5.8	2.7	6.6	5.7
Central Industrial.....	x0.3	2.6	5.7	7.3
Southern States.....	x4.2	1.9	4.3	5.2
Pacific Coast.....	11.9	11.1	9.8	7.4
West Central.....	1.6	5.3	7.4	11.7
Rocky Mountain.....	1.7	1.5	x0.3	x0.7
Total United States.....	1.1	2.0	4.8	5.5

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS.
(In Kilowatt-hours—000 Omitted.)

1934.	1933.	1932.	1931.	% Inc. 1934 Over 1933.
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,090	May 21 1,435,731	May 23 1,644,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	% Inc. 1934 Over 1933.
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February.....	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March.....	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April.....	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May.....	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June.....	—	6,809,440,000	6,130,077,000	7,070,729,000	—
July.....	—	7,058,600,000	6,112,175,000	7,286,576,000	—
August.....	—	7,218,678,000	6,310,667,000	7,166,086,000	—
September.....	—	6,931,652,000	6,317,733,000	7,099,421,000	—
October.....	—	7,094,412,000	6,633,865,000	7,331,380,000	—
November.....	—	6,831,573,000	6,507,804,000	6,971,644,000	—
December.....	—	7,009,164,000	6,638,424,000	7,288,025,000	—
Total.....	—	80,009,501,000	77,442,112,000	86,063,969,000	—

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Department Store Sales from May to June Decreased by More Than the Estimated Seasonal Amount, According to Federal Reserve Board.

Preliminary figures on the value of department store sales show a decrease from May to June of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 73 in June on the basis of the 1923-25 average as 100, compared with 77 in each of the three preceding months. Under date of July 12 the Board reported:

In comparison with a year ago, the value of sales for June, according to preliminary figures, was 9% larger. Reported increases compared with last year are shown for all Federal Reserve districts, the largest increases being in the Atlanta, Dallas, and Richmond districts. The aggregate for the first six months of the year was 18% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO:

	June.*	Jan. 1 to June 30.*	Number of Reporting Stores.	Number of Cities.
Federal Reserve districts:				
Boston.....	+7	+12	56	30
New York.....	+4	+10	54	27
Philadelphia.....	+13	+13	33	15
Cleveland.....	+18	+28	33	13
Richmond.....	+21	+21	53	24
Atlanta.....	+33	+36	45	24
Chicago.....	+8	+25	52	25
St. Louis.....	+10	+23	38	21
Minneapolis.....	+6	+13	130	110
Kansas City.....	+12	+21	20	14
Dallas.....	+23	+30	24	9
San Francisco.....	+1	+12	84	29
Total.....	+9	+18	622	341

* June figures preliminary; in most cities the month had the same number of business days this year and last year.

Wholesale Commodity Prices Dropped 0.3 of 1% During Week of June 30 According to United States Department of Labor.

The general average of wholesale commodity prices showed a weakening during the week ended June 30 and declined by 0.3 of 1% according to an announcement made July 6 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In his announcement Mr. Lubin stated:

The index number of the Bureau decreased to 74.8% of the 1926 average as compared with 75.0% during the week ending June 23.

The present index has shown an advance of 5.6% during the first six months of the present year. The index for the week ending Dec. 30 1933, was 70.8. Current prices are nearly 13% over the level of one year ago and are higher by 16% than two years ago when the index numbers registered 66.3 and 64.4 respectively.

The decline during the past week was largely accounted for by lower prices of important items in the groups of farm products, textile products, and miscellaneous items. Of the 10 major groups of commodities covered by the Bureau, six showed decreases, three recorded increases, and one, house-furnishing goods, remained at the level of the week before. The important group of "All commodities other than farm products and foods" registered the second consecutive decrease.

Of the 47 sub-groups of closely related items, 17 showed a decrease, eight registered an advance and 22 remained at the level of the previous week. The more sizeable decreases were for grains, except barley, cows, sheep, eggs, flaxseed, print cloth, shirting, raw silk, cotton thread, manila hemp, butter, wheat flour, fresh pork, coffee, lard, wood pulp, cylinder oil, gasoline and pig tin. Advances were recorded for steers, live hogs, cotton, hay, potatoes, rye flour, fresh and cured beef, bacon, ham, vegetable oils, raw and granulated sugar, anthracite, bar silver, tallow, lumber and leather.

During the six months the all commodities index has risen 5.6%. The greatest rise recorded by any group was for farm products, which shows

an advance of more than 15¼%. Food products have risen approximately 13½%. Other groups which have shown advances are metals and metal products, building materials, chemicals and drugs, house furnishing goods and miscellaneous items. On the other hand, the present average of hides and leather products is 1.6% below the level of six months ago. Fuel and lighting materials also are 1.6% lower and textile products have declined 5.5%. The important group of "All Commodities other than Farm Products and Foods" shows a level of 1.2% above that for Dec. 30 1933.

The following table contained in Mr. Lubin's announcement, shows the present level for each commodity group as compared with the low point during 1934 and with the week ending Dec. 30 1933. The percent of change which has taken place for the respective groups is also shown:

	June 30 1934.	Date and Low of 1934.	% of Change.	Dec. 30 1933.	% of Change.	
Farm products.....	64.8	Jan. 6	57.4	+12.9	56.0	+15.7
Foods.....	70.9	Jan. 6	62.7	+13.1	62.5	+13.4
Hides and leather products.....	88.2	June 9	87.2	+1.1	89.6	-1.6
Textile products.....	71.8	June 30	71.8	---	76.0	-5.5
Fuel and lighting materials.....	73.3	Mar. 31	72.4	+1.2	74.5	-1.6
Metals and metal products.....	87.0	Jan. 6	83.3	+4.4	83.3	+4.4
Building materials.....	87.8	Jan. 6	85.5	+2.7	85.4	+2.8
Chemicals and drugs.....	75.8	Jan. 6	73.3	+3.4	73.3	+3.4
House furnishing goods.....	83.2	Jan. 27	81.7	+1.8	81.9	+1.6
Miscellaneous.....	70.1	Jan. 6	65.9	+6.4	65.6	+6.9
All commodities other than farm products and foods.....	78.5	Jan. 6	77.6	+1.2	77.6	+1.2
All commodities.....	74.8	Jan. 6	71.0	+5.4	70.8	+5.6

The announcement issued by Mr. Lubin continued:

The farm products group showed the greatest decline for any group, decreasing 1.5% during the week. The present index, 64.8, is approximately 7% higher than a month ago when the index registered 60.6. The decline brought to a halt the steady rise for the past five weeks. Average market prices of grains dropped nearly 3%. Livestock and poultry dropped 1%. Other farm products declined 1½%.

The index for the textile products group is now at the lowest level reached this year. This group declined during the past week by 1% to a level of 71.8% of 1926 prices. Cotton goods, silk and rayon, and other textile products continued to show weakening prices with the latter two sub-groups reaching the lowest levels for the year.

Lower prices for cereal foods, butter, and certain other food items were largely responsible for the 0.6% decrease for the food group. The sub-group of meats advanced nearly 1½% to the highest level reached this year. The miscellaneous commodity group decreased by 0.6 of 1%, due largely to declining prices for cattle feed. The fuel and lighting materials group and the metals and metal products group both show fractional declines.

Due to advancing prices for fertilizer materials, tallow and certain vegetable oils, the index number for chemicals and drugs moved upward 0.4 of 1% to the highest level reached in the current year. The present increase places the level for the group at 75.8% of the 1926 average. The building materials group registered a fractional increase, equalling the high for the year. The index for this group is now 87.8% of the 1926 average.

Increased prices for leather caused the hides and leather products group to show a fractional advance. The house furnishing goods group remained at the level of the week before. All commodities except farm products and foods declined 0.2 of 1%, showing a cumulated decrease of 0.6 of 1% during the month.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series weighted according to their relative importance in the country's markets and are based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks, and for the weeks ended July 1 1933 and July 2 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 30, JUNE 23, JUNE 16, JUNE 9 AND JUNE 2 1934, JULY 1 1933 AND JULY 2 1932.

(1926=100.0)

	Week Ended.						
	June 30 1934.	June 23 1934.	June 16 1934.	June 9 1934.	June 2 1934.	July 1 1933.	July 2 1932.
Farm products.....	64.8	65.8	63.7	60.7	60.6	56.9	46.9
Foods.....	70.9	71.3	70.2	67.6	67.7	62.6	60.1
Hides & leather products.....	88.2	88.1	87.6	87.2	87.7	83.3	70.0
Textile products.....	71.8	72.5	72.5	72.7	72.7	62.2	52.4
Fuel & lighting materials.....	73.3	73.4	73.7	73.8	73.7	64.3	72.6
Metals & metal products.....	87.0	87.1	88.0	87.8	88.7	79.2	79.8
Building materials.....	87.8	87.6	87.7	87.8	87.6	75.9	70.3
Chemicals & drugs.....	75.8	75.5	75.4	75.4	75.3	73.5	72.7
House furnishing goods.....	83.2	83.2	83.4	83.4	83.6	73.2	75.7
Miscellaneous.....	70.1	70.5	70.3	70.0	69.6	62.1	64.5
All com'ties other than farm products & foods.....	78.5	78.7	78.9	78.9	79.0	70.1	70.1
All commodities.....	74.8	75.0	74.6	73.8	73.9	66.3	64.4

Trend of Business in Hotels According to Horwath & Horwath—Total Sales 25% Higher in June Than June Year Ago.

"The monthly increase in sales over last year is gradually becoming smaller," states Horwath & Horwath in their survey of the trend of business in hotels, "but the general trend is still satisfactory since a sharp improvement had begun this time last year. The increase in total sales this June over last was 25%," the firm stated. It continued:

The occupancy at 54% is the highest for June in the last three years, and the seasonal decrease from May is less than average.

Room rates continue to be generally unsatisfactory, especially in the larger cities, in spite of the big increases in occupancy. The hotels of the smaller cities show a slight increase in sale per occupied room over June 1933, but it is probably due to higher occupancy rather than to actual advances in rates.

All hotels reporting from Detroit showed increases in room sales and 93% recorded better restaurant sales. Cleveland enjoyed some convention business during the month. The sales increase for the group. Other cities, which represents a cross section of the hotel business of the country at large, continues to measure up more nearly to previous ones this year than do those in the larger cities.

The following comparison of total sales with those of five years ago—1929—shows that decreases are rapidly becoming smaller:

TOTAL SALES DECREASES FROM SAME MONTHS IN 1929.

	Jan.	Feb.	Mar.	Apr.	May	June.
	%	%	%	%	%	%
New York.....	-39.8	-39.3	-38.8	-41.2	-33.7	-30.8
Chicago.....	-46.6	-43.1	-45.5	-32.1	-30.1	-12.8
Philadelphia.....	-54.4	-57.5	-59.6	-54.0	-47.4	-53.1
Washington.....	-24.3	-22.8	-22.0	-31.2	-23.2	-23.0
Cleveland.....	-53.8	-50.0	-48.3	-39.8	-38.8	-34.6
Detroit.....	-46.6	-49.1	-40.9	-41.7	-37.3	-39.4
California.....	-48.2	-51.7	-51.1	-46.6	-46.6	-46.8
All others reporting.....	-43.4	-42.4	-45.7	-40.3	-43.4	-44.8
Total.....	-43.8	-43.7	-45.0	-39.9	-39.0	-35.0

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN JUNE 1934, COMPARED WITH JUNE 1933.

	Sales. Percentage of Increase (+) or Decrease (-).			Occupancy.		Room Rate Percent- age of Inc. (+) or Dec. (-)
	Total.	Rooms.	Restaur't.	This Month.	Same Month Last Year	
New York.....	+39	+23	+67	60	48	-1
Chicago.....	-14	-24	+7	69	78	-13
Philadelphia.....	+14	+12	+15	39	32	-2
Washington.....	+32	+20	+42	47	40	+2
Cleveland.....	+36	+22	+58	59	51	+3
Detroit.....	+36	+28	+49	58	45	-1
California.....	+17	+13	+20	49	44	+1
Texas.....	+13	+10	+14	57	52	+1
All other reporting.....	+27	+13	+45	53	48	+3
Total.....	+25	+13	+43	54	47	+1

Sales of Electricity to Ultimate Consumers Increased 13.0% in May 1934 as Compared with Same Month Last Year—Revenue Showed a Gain of 4.8%.

The following statistics, covering 100% of the electric light and power industry, were released on July 6 by the Edison Electric Institute:

	Month of May.		P. C. Change.
	1934.	1933.	
* Kilowatt-hours Generated (Net)—			
By fuel.....	4,201,929,000	3,341,139,000	+25.8
By water power.....	2,876,864,000	3,139,633,000	-8.4
Total kilowatt-hours generated.....	7,078,793,000	6,480,772,000	+9.2
Additions to Supply—			
Energy purchased from other sources.....	254,255,000	175,468,000	+44.9
Net international imports.....	79,856,000	32,399,000	+146.5
Total.....	334,111,000	207,867,000	+60.7
Deductions from Supply—			
Energy used in electric railways depts.....	50,512,000	49,372,000	+2.3
Energy used in electric and other depts.....	112,660,000	106,581,000	+5.7
Total.....	163,172,000	155,953,000	+4.6
Total energy for distribution.....	7,249,732,000	6,532,686,000	+11.0
Energy loss in transmission, distribution, &c.....	1,333,079,000	1,295,380,000	+2.9
Kilowatt-hours sold to ultimate consumers.....	5,916,653,000	5,237,306,000	+13.0
Sales to Ultimate Consumers (Kw.-hrs.)—			
Domestic service.....	966,522,000	907,441,000	+6.5
Commercial—Small light & power (retail).....	1,034,710,000	968,591,000	+6.8
Large light and power (wholesale).....	3,293,370,000	2,772,354,000	+18.9
Municipal street lighting.....	167,927,000	167,140,000	+0.5
Railroads—Street and interurban.....	349,199,000	314,487,000	+11.0
Electrified steam.....	57,298,000	54,665,000	+4.8
Municipal and miscellaneous.....	47,627,000	52,628,000	-9.5
Total sales to ultimate consumers.....	5,916,653,000	5,237,306,000	+13.0
Total revenue from ultimate consumers.....	\$147,915,400	\$141,162,700	+4.8

	12 Months Ended May 31.		P. C. Change.
	1934.	1933.	
* Kilowatt-hours Generated (Net)—			
By fuel.....	51,518,260,000	44,093,871,000	+16.8
By water power.....	31,199,434,000	30,986,026,000	+0.7
Total kilowatt-hours generated.....	82,717,694,000	75,079,897,000	+10.2
Purchased energy (net).....	3,366,852,000	2,602,546,000	+29.4
Energy used in electric ry. & other depts.....	1,965,130,000	1,975,716,000	-0.5
Total energy for distribution.....	84,119,416,000	75,706,727,000	+11.1
Energy loss in transmission, distribution, &c.....	14,635,998,000	13,835,831,000	+5.8
Kilowatt-hours sold to ultimate consumers.....	69,483,420,000	61,870,896,000	+12.3
Total revenue from ultimate consumers.....	\$1,801,656,100	\$1,772,796,400	+1.6
Important Factors.....			
Percent of energy generated by water power.....	37.7%	41.3%	---
Average pounds of coal per kilowatt-hour.....	1.45	1.46	---
Domestic Service (Residential Use)—			
Average annual consumption per customer (kwh.).....	612	596	+2.7
Average revenue per kwh. (cents).....	5.41	5.57	-2.9
Average monthly bill per domestic customer.....	\$2.76	\$2.77	-0.4

	12 Months Ended May 31.		P. C. Change.
	1934.	1933.	
Basic Information as of May 31—			
Generating Capacity (kw.)—Steam.....	23,980,900	24,024,700	---
Water power.....	9,001,200	8,963,900	---
Internal combustion.....	470,100	457,200	---
Total generating capacity in kilowatts.....	33,452,200	33,445,800	---
Number of Customers—			
Farms in eastern area (incl. with domestic).....	(510,142)	(503,771)	---
Farms in western area (incl. with commercial, large).....	(208,594)	(203,979)	---
Domestic service.....	20,196,207	19,699,071	---
Commercial—Small light and power.....	3,697,715	3,652,878	---
Large light and power.....	524,945	522,022	---
Other ultimate consumers.....	67,606	70,628	---
Total ultimate consumers.....	24,486,473	23,944,599	---

* As reported by U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Changes in Cost of Living of Wage-Earners According to National Industrial Conference Board—Increase of 0.3% Reported for June.

The upward trend in the cost of living of industrial wage-earners, which was resumed in May after an interruption in

April, was continued in June with a rise of 0.3%, according to the monthly index of the National Industrial Conference Board. Increases from May to June were shown in all the major items of the wage-earner's budget except clothing. Living costs in June 1934, were 10.2% above the low of April 1933, and 8.2% higher than in June 1933, but 20.6% lower than in June 1929. In issuing its month index on July 9 the Board also said:

The purchasing value of the dollar, base 1923=100 cents, was 126.9 cents in June, as compared with 127.2 cents in May 1934, and 137.4 cents in June 1933.

Food prices advanced 0.5% in June to a level 12.5% higher than in June 1933, but 29.7% lower than in June 1929.

Rents rose 0.6% from May to June, but were only 1.9% over their June 1933 level. They were, however, 29.8% lower than in June 1929.

Clothing prices as a whole fell off 0.6% from May to June. Women's clothing prices declined 1.2% while men's clothing prices decreased only 0.1%. Clothing prices are 25.5% higher than in June 1933, but 21.2% lower than in June 1929.

Coal prices increased 0.2% from May to June. In June they were 8.4% higher than in June 1933, but 6.9% lower than in June 1929.

Increases in the prices of house furnishings and drugs and toilet articles made the cost of sundries average 0.1% higher in June than in May. Sundries were 3.6% above the June 1933 level, but 5.9% below that of June 1929.

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living Average Prices 1923=100.		P. C. Inc. (+) or Decrease (—) from May 1934, to June 1934.
		June 1934.	May 1934.	
Food *	33	74.5	74.1	+0.5
Housing	20	64.6	64.2	+0.6
Clothing	12	77.3	77.8	-0.6
Men's	--	80.7	80.8	-0.1
Women's	--	73.9	74.8	-1.2
Fuel and light	5	85.8	85.7	+0.1
Coal	--	82.9	82.7	+0.2
Gas and electricity	--	91.6	91.6	(0)
Sundries	30	92.5	92.4	+0.1
Weighted avge. of all items	100	78.8	78.6	+0.3

* Based on food price index of the United States Bureau of Labor Statistics, averages of June 5 and June 19, and of May 8 and May 22, respectively.

Business Experiencing Usual Summer Slackening—National City Bank of New York Finds Recession Moderate However — Developments More Encouraging.

According to the National City Bank of New York "the reports of business during the past month have given evidence of the usual summer slackening, but the recession has been moderate." The bank, in its monthly "Bulletin" dated July 2 goes on to say that "on the whole the showing has been as good as the optimists had any right to expect, and better than the pessimists were looking for. Production in most industries is being curtailed," the bank says, and it adds "the general policy of both merchants and manufacturers is to reduce inventories that were built up during the spring rise." The bank comments further as follows:

Trade reports are less favorable than earlier in the year. However, forward buying and stocking during the upward movement were more conservative than in the widespread speculation one year ago, and the reaction is more moderate accordingly. Fears that inventory liquidation would involve general disturbance in the markets have so far proved unfounded.

Furthermore, developments affecting the business outlook during the month have been more encouraging than heretofore. Good rains have fallen in the grain and dairy States, in time to moderate the effects of the drouth, and the loss of purchasing power where the crops have failed will be made up in part by Government relief disbursements. Hogs, cattle, cotton and other staples contributing heavily to the farm income have advanced in price. The threat of further major labor troubles in industry has receded appreciably, for the cotton textile and steel strikes were postponed under conditions which make it seem unlikely that they will take place, or that either industry will have to accept increases in wage costs which would add to prices, and which consumers evidently could not pay.

The capital goods industries show little or no improvement. Nevertheless, they take satisfaction in the modification of the Securities Act in such manner that the barriers to new financing, upon which revival in these industries depends, are less forbidding, if not broken down. Moreover, all business men are encouraged by the evidence that the new measures put into effect during the past year are in fact flexible, as they have been declared to be, and that when they do not work it is practicable to revise them. The modifications of the National Recovery Administration program are in the same direction.

Finally, there is a renewal of optimism, less well-grounded, on the strength of the probable increase in Government spending. The cash outlay of Public Works Administration funds for construction labor and materials during the second half-year is expected nearly to double that of the first half-year, which was under \$400,000,000. The plans of the Agricultural Adjustment Administration indicate the distribution before the start of the next crops of around \$750,000,000, in part out of funds already collected. Drouth and continuing relief expenditures and the other appropriations will swell the totals. These disbursements will put purchasing power in the hands of the individuals who receive them, and they will be felt in trade everywhere.

To be sure, optimism based upon the expenditure of Government funds may be of heedless or unthinking character, since economists agree, including those who favor the program, that these expenditures can be no more than a stop-gap. They help the situation while they last, but unless in the meantime private business once more becomes self-supporting their effects will be lost when they are stopped. The fact that they continue necessary is evidence that the adjustments in costs and prices needed to revive self-supporting industry, increase employment and stimulate the exchange of goods, are lagging, and this is the aspect of the matter to which all elements in the economic system should be giving their attention.

Indexes of Business Activity of Federal Reserve Bank of New York.

In presenting its monthly indexes of business activity in its "Monthly Review" of July 1, the Federal Reserve Bank of New York states that "general business appears to have maintained a considerable degree of stability during the first half of June, although department store sales in the metropolitan area of New York do not appear to have shown the usual seasonal increase." Continuing, the Bank said:

This Bank's seasonally adjusted index of the railroad movement of merchandise and miscellaneous freight continued at the level prevailing since January, and retail sales of automobiles were reported to have been stimulated by the recent price reductions.

In May no definite tendency was discernible in many of the important measures of general business activity, but a slight advance was shown in indexes relating to the retail distribution of goods. Declines were indicated after seasonal adjustment in the volume of check transactions and life insurance sales, while virtually no change occurred in advertising and freight car loadings.

The extent of the increase in the dollar volume of retail trade since the low point of March 1933, following over three years of decline, is indicated in the accompanying diagram [this we omit—Ed.], which shows seasonally adjusted indexes of sales of department stores and mail order houses since the beginning of 1930. The decline in the sales of these two groups of establishments was about equally large from 1930 to the early part of 1933, and in the spring and summer of 1933 both recovered sharply. Subsequently, however, sales of department stores which are situated principally in urban and industrial areas, receded considerably along with a decline in manufacturing activity, and did not resume their upward course until the end of the year. Meanwhile the sales of mail order houses continued to rise rapidly as farm crops were marketed at higher prices and farmers' incomes were further increased by payments received from the Agricultural Adjustment Administration. As a result, the net recovery in department store business during the past year has been considerably less marked than in sales of mail order houses. In both cases the increase in the physical volume of goods sold has been much smaller than the rise in the indexes of dollar sales shown in the diagram, as retail selling prices have risen considerably during the past year.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	1933. May.	1934. Mar.	1934. April.	1934. May.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous	54	60	60	60
Car loadings, other	48	69	60	60
Exports	43	55	59p	51p
Imports	53	59	58p	62p
Waterways traffic	46	66	70	70
Wholesale trade	99	96	86	94
<i>Distribution to Consumer—</i>				
Department store sales, United States	77	74	72	75
Department store sales, Second District	82	77	73	74
Chain grocery sales	79r	71r	66r	68r
Other chain store sales	71	80	72	74
Mail order house sales	67r	80r	71r	72r
Advertising	52r	59r	61r	63r
Gasoline consumption	72	70	68	68
Passenger automobile registrations	36	49	51p	49p
<i>General Business Activity—</i>				
Bank deposits, outside New York City	57	60	66	62
Bank deposits, New York City	53	47	56	46
Velocity of demand deposits, outside N. Y. City	73	72	77	72
Velocity of demand deposits, N. Y. City	52	54	63	51
Shares sold on New York Stock Exchange	231	62	64	54
Life insurance paid for	64	67	73	70
Employment in the United States	64r	82r	83r	84r
Business failures	84	41	46	42
Building contracts	15	30	22	23
New corporations formed in New York State	85	56	60	57
Real estate transfers	45	47	47	47
General price level*	127	136	137	137p
Composite index of wages*	172	181	183	183p
Cost of living*	127	139	139	140

p Preliminary. r Revised. * 1913 average=100.

Improvement, Contrary to Seasonal Change, Noted in Business Conditions During May in Philadelphia Federal Reserve District.

"Business conditions in the Third (Philadelphia) District showed improvement during May, contrary to the usual seasonal change and the preliminary indications at the beginning of that month," states the Federal Reserve Bank of Philadelphia in its "Business Review" of July 2. "Industrial production," the Banks says, "comprising factory and mineral products, expanded about 2% from April to May and the level for the year to date continued 20% higher than last year." The following is also from the Bank's review:

The value of contracts awarded declined sharply during the month in all types of construction, except for gains in the case of family dwellings and miscellaneous non-residential buildings; operations on old contracts continued at a seasonally higher rate.

Distribution of commodities in this District was larger in May than in April and was well maintained in early June. The value of both wholesale and retail sales showed more than usual gains in the month and continued ahead of last year, reflecting partly the influence of higher prices. Sales of new passenger automobiles declined a little more than usual, following an exceptional increase in the previous month. Freight car loadings also registered improvement, owing largely to increased shipments of coal.

General employment in 12 branches of industry and trade increased 2% and earnings 6% from April to May, according to reports from 5,000 establishments employing in May nearly 700,000 workers whose average weekly payroll amounted to \$15,200,000. In early June factory employment and payrolls, which account for about 48% of all workers employed in these branches of labor and industry, declined seasonally as indicated by early reports.

Manufacturing.

Demand for finished products has fallen off appreciably since early May as is to be expected at this season. Sales in virtually all lines have declined in the month and in many instances even as compared with a year ago. The volume of textiles sold by local factories again registered the greatest

decrease, continuing to reflect partly the usual seasonal let-down; the volume of advance business at textile plants also has decreased in the month and was noticeably smaller than a year ago. The market for leather and shoes shows customary recessions.

Commitments for iron and steel products have been exceptionally large since the early part of the year and in May reached apparently the highest monthly volume in the past three years; but since May buying has slackened considerably. Building materials, particularly that type which is used in connection with residential repairs and construction, have been in fair demand. Although sales on the whole have decreased in the month, they continued larger than a year ago as in the case of other manufactures except textiles.

The majority of reports from local producers indicate that price concessions last month have been more prevalent than at any time this year.

The supply of finished products at local plants generally has been reduced since the middle of last month and evidently continued smaller than a year ago. This also seems to be true of raw materials, although lately seasonal buying, as in the case of certain textiles, has been in evidence with a consequent increase in stocks to be used in future manufacturing.

Both Employment and Payrolls in New York State Factories Decreased from Mid-May to Mid-June—New York City Factories Also Report Losses.

A decrease of 1.2% in employment, accompanied by a drop of 1.8% in total payrolls occurred in New York State factories during the period from the middle of May to the middle of June, according to a statement issued July 12 by Industrial Commissioner Elmer F. Andrews. These losses lowered the State Labor Department's index numbers, which are computed with the averages for the three years 1925-1927 taken as 100, to 71.2 for employment and 57.1 for payrolls. As compared with a year ago, employment and payrolls during the middle of June were 19.7% and 26.6% greater, respectively, Mr. Andrews statement said. It continued in part:

These statements are based on returns from 1,675 representative factories located in various parts of the State, employing during the middle week of June approximately 348,600 persons and paying out more than \$8,083,000 in wages. The factories report each month to the State Labor Department's Division of Statistics and Information, of which Dr. E. B. Patton is the director.

Seasonal decreases in New York State factory employment and payrolls are customary in June, but the declines this month were somewhat more pronounced than the average for the 19 years 1915-1933. The percentage change in employment from May to June in the last 20 years is shown in the following table.

Increases May to June.		Decreases May to June.	
1915.....	+1.0%	1917.....	-1.2%
1916.....	+0.9%	1919.....	-0.3%
1918.....	+0.3%	1920.....	-0.4%
1922.....	+1.6%	1921.....	-2.0%
1928.....	+0.3%	1923.....	-0.9%
1929.....	+0.1%	1924.....	-2.8%
1933.....	+4.2%	1925.....	-0.7%
		1926.....	-0.4%
		1927.....	-0.3%
		1930.....	-1.8%
		1931.....	-2.9%
		1932.....	-3.5%
		1934.....	-1.3%

Large Decrease in Metals.

Most of the industries comprising the metals and machinery group operated in June with smaller working forces than in May, with the group as a whole showing a net decrease of 2.6%. The most pronounced losses occurred in the business machines and other instruments and appliances division, where the strike conditions evident in May still prevailed, and in ship building and repairing, where seasonal curtailment was apparent. Employment was also reduced in silverware and jewelry, iron and steel, brass, copper and aluminum and railroad equipment and repair shops. The automobile and automobile parts industry reported a further large reduction in working forces. The airplane division showed a good-sized gain, due to the settlement of a strike in an up-State plant. Structural and architectural iron, machinery and electrical apparatus, firearms, tools and cutlery and cooking, heating and ventilating apparatus factories reported gains in the number of persons employed, while sheet metal and hardware concerns had about the same number of employees as in May.

Seasonal Losses Continue in Clothing Factories.

Reports from clothing and millinery factories reflect the seasonal dullness prevalent in most of this group during this period of the year. Manufacturers of women's clothing, women's undergarments and millinery, who had reported decreases in May, showed further reductions in working forces in June. Employment fell off also in the men's furnishings and miscellaneous sewing divisions. These decreases were counteracted in part by a sharp pick-up in employment in men's clothing shops, where manufacturing for the fall season was beginning to get under way, and by a small gain in laundries and dry cleaning plants. In the clothing and millinery group as a whole, employment in June was 1.3% under the May level.

Textile Employment Seasonally Lower.

Textile mills continued to report seasonal reductions in the number of operatives employed, with employment in the group as a whole falling off an additional 2.9%. Makers of knit goods, who had been showing large additions to their working forces during the previous few months, reported the most pronounced decrease this month. Large losses were noted also in rayon and other miscellaneous textile mills. Cotton goods mills, where severe curtailment had occurred in May, showed further cuts in employment in June. Employment in silk and silk goods mills showed a good-sized pick-up from the low level which had prevailed in May during the production holiday that had been ordered by the Silk Code Authority. The woollens, carpets and felts division reported a slight loss in numbers employed.

Increases in Most Other Industries.

The food and tobacco group was employing more persons in June than in May. A major part of the increase was due to seasonal activity in canning and preserving plants. Net increases were noted in stone, clay and glass, wood manufactures, chemicals, oils and paints, and water, light and power plants. With the exception of the furs and fur goods and pearl, horn and bone divisions, where small gains occurred, the furs, leather and rubber goods group reported recessions in employment during June. All divisions of the printing and paper goods group had fewer persons working than in May. Pulp and paper mills had approximately the same number of persons employed in June as in the preceding month.

Employment and Payrolls Generally Lower in New York City.

Employment and payrolls in New York City factories registered decreases in June of 2.8% and 4.4%, respectively, as compared with May. The decline was general, with but two industry groups, the chemicals, oils and paints and food and tobacco, showing some gain. A major part of the decline was due to continued seasonal recessions in the apparel group. With the exception of laundering and cleaning, all industries comprising this group were letting go help. Mixed movements were apparent in the metal group, but a large decline in ship building and repairing concerns and losses in some of the other metal industries were more than sufficient to offset the gains in the remaining divisions of the group. Employment fell off in the stone, clay and glass, wood manufactures, furs, leather and rubber goods, printing and paper goods and textile industries.

Four Up-State Centers Show Employment Gains.

Reports from up-State industrial centers indicate that gains in employment occurred during June in four of the districts. The rise which was noted in both employment and payrolls in the Rochester district was due mostly to a seasonal rise in the men's clothing shops, where manufacturing of fall garments was getting under way. In Syracuse net increases were noted in employment and wage payments. The Albany-Schenectady-Troy area also showed net gains in the number of persons employed and in payrolls, with the principal increases occurring in plants manufacturing machinery and electrical appliances, and in shirt and collar factories. Binghamton reported a net rise in employment, but payrolls were lower than in May. In Buffalo both employment and payrolls were lowered, with most of the decreases occurring in the metal industries, especially in automobile and automobile parts, iron and steel, and railroad equipment and repair shops. The sharp losses which were noted in the Utica district were due mainly to strike conditions in the business machines and instruments and appliances industry, and to decreases in some of the textile mills.

The percentage changes from May to June in employment and payrolls in each of the industrial centers are given below.

City—	May to June.	
	Employment.	Payrolls.
Albany-Schenectady-Troy.....	+0.5	+1.2
Binghamton.....	+0.8	-3.4
Buffalo.....	-3.6	-5.8
Rochester.....	+5.7	+5.7
Syracuse.....	+2.3	+3.4
Utica.....	-12.4	-8.9
New York City.....	-2.8	-4.4

FACTORY EMPLOYMENT IN NEW YORK STATE. (Preliminary)

Industry.	Percentage Change May to June 1934.	
	Total State.	N. Y. City.
Stone, clay and glass products.....	+0.4	-6.1
Miscellaneous stone and minerals.....	-0.9	-18.2
Lime, cement and plaster.....	-1.9	-0.4
Brick, tile and pottery.....	+2.3	+2.4
Glass.....	+1.9	-4.9
Metals and machinery.....	-2.6	-2.4
Silverware and jewelry.....	-6.8	-1.3
Brass, copper and aluminum.....	-4.9	-7.2
Iron and steel.....	-1.4	---
Structural and architectural iron.....	+15.6	+0.7
Sheet metal and hardware.....	-0.1	+0.9
Firearms, tools and cutlery.....	+1.0	---
Cooking, heating, ventilating appliances.....	+3.8	+3.8
Machinery and electrical apparatus.....	+0.1	-0.6
Automobiles, airplanes, &c.....	+0.2	-2.9
Railroad equipment and repair shops.....	-1.3	+1.9
Boat and ship building.....	-19.2	-16.6
Instruments and appliances.....	-10.2	+2.2
Wood manufactures.....	+0.4	-0.8
Saw and planing mills.....	+1.8	+1.7
Furniture and cabinet work.....	+1.3	-2.9
Pianos and other musical instruments.....	-0.8	-5.8
Miscellaneous wood, &c.....	-0.3	+0.9
Furs, leather and rubber goods.....	-1.4	-3.9
Leather.....	-3.8	---
Furs and fur goods.....	+3.7	+3.7
Shoes.....	-1.4	-6.6
Gloves, bags, canvas goods.....	-4.0	-9.3
Rubber and gutta percha.....	-0.6	-1.7
Pearl, horn, bone, &c.....	+1.0	+9.9
Chemicals, oils, paints, &c.....	+0.7	+0.3
Drugs and industrial chemicals.....	-0.2	+1.0
Paints and colors.....	+3.5	+4.5
Oil products.....	+2.3	-2.6
Photographic and miscellaneous chemicals.....	No Change	+0.2
Pulp and paper.....	-0.1	-5.6
Printing and paper goods.....	-0.6	-0.9
Paper boxes and tubes.....	-1.0	-1.7
Miscellaneous paper goods.....	-2.2	-0.7
Printing and bookmaking.....	-0.3	-0.9
Textiles.....	-2.9	-3.1
Silk and silk goods.....	+11.2	+2.6
Woollens, carpets, felts.....	-0.1	-11.5
Cotton goods.....	-5.1	---
Knit goods, except silk.....	-8.1	-8.1
Other textiles.....	-5.4	-6.3
Clothing and millinery.....	-1.3	-7.2
Men's clothing.....	+14.4	-3.0
Men's furnishings.....	-3.9	-14.0
Women's clothing.....	-11.8	-10.4
Women's underwear.....	-6.7	-7.1
Women's headwear.....	-10.4	-10.4
Miscellaneous sewing.....	-5.6	-3.2
Laundering and cleaning.....	+0.4	+1.8
Food and tobacco.....	+2.8	+0.4
Flour, feed and cereals.....	+1.0	+2.4
Canning and preserving.....	+35.0	-4.4
Sugar and other groceries.....	+0.3	-0.6
Meat and dairy products.....	+4.1	+2.9
Bakery products.....	-0.9	-2.2
Candy.....	+1.7	+4.6
Beverages.....	+5.4	+4.8
Tobacco.....	-1.2	-0.6
Water, light and power.....	+0.7	-0.1
Total.....	-1.2	-2.8

Production of Lumber During Four Weeks Ended June 30 1934 18% Less Than in Corresponding Period of 1933—Shipments Off 42%—Orders Received 51% Lower.

We give herewith data on identical mills for the four week ended June 30 1934, as reported by the National Lumber Manufacturer's Association on July 9:

An average of 617 mills reported as follows to the National Lumber Trade "Barometer" for the four weeks ended June 30 1934.

(In 1,000 Feet.)	Production.		Shipments.		Orders Received.	
	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods.....	540,719	680,454	476,180	809,195	461,354	919,393
Hardwoods.....	66,236	61,319	50,396	105,011	42,624	106,739
Total lumber.....	606,955	741,773	526,576	914,206	503,978	1,026,132

Production during the four weeks ended June 30 1934 was 18% less than during corresponding weeks of 1933, as reported by these mills and 24% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 21% below that of the same weeks of 1933 and hardwood cut was 8% above that of the 1933 period.

Shipments during four weeks ended June 30 1934, were 42% less than those of corresponding weeks of 1933, softwoods showing loss of 41% and hardwoods of 52%.

Orders received during the four weeks ended June 30 1934, were 51% less than those of corresponding weeks of 1933 and 4% less than those of corresponding weeks of 1932. Softwoods showed loss of 50% as compared with similar period of 1933; hardwoods, loss of 60%.

On June 30 1934, gross stocks as reported by 1,614 mills were 5,434,472,000 feet. As reported by 509 mills stocks were 3,383,189,000 feet, the equivalent of 153 days' average production of reporting mills, as compared with 2,880,475,000 feet on July 1 1933, the equivalent of 130 days' average production.

On June 30 1934, unfilled orders as reported by 1,614 mills were 895,796,000 feet. Five hundred and twenty mills reported unfilled orders as 607,184,000 feet, the equivalent of 27 days' average production, as compared with 778,620,000 feet on July 1 1933, the equivalent of 34 days' average production.

The Association, in reviewing lumber operations for the first half of 1934, said:

During the second quarter of 1934 lumber production as reported to the National Lumber Manufacturers Association exceeded that of the second quarter of 1933 by 11%; in the first quarter of this year production was 58% greater than in similar period of 1933. Based upon the best estimates now available, lumber production in 1934 will be between 16 and 17 billion feet, or about the same as the output in 1931. This compares with a probable total in 1933 of about 14,600,000,000 feet.

During the first quarter of 1934 reported lumber orders at the mills were 29% above those of the same period of 1933; during the second quarter they were 28% below those booked during similar months of 1933.

In the South reported new business at the lumber mills received during the first six months of 1934 showed greater decline from last year than in other sections of the country. In the Southern pine region reported orders were 22% less than in the first six months of 1933; in Southern hardwood mills orders were 15% below those of a year ago. In the West Coast territory orders were 10% under those of the first half of 1933; in other reporting regions they were somewhat above last year's levels. Total softwood orders were 7% below those of the first 26 weeks of 1933; hardwood orders were 14% below their last year's record.

On June 30 1,614 mills reported gross stocks of 5,434,472,000 feet, or 12½% heavier than were reported by 7% fewer mills on March 31 1934. Total stocks are estimated as about 8½ billion feet as compared with 7,787,000,000 feet on Jan. 1 1934. On June 30 they were reported as equivalent to 153 days' average production as compared with 130 days a year ago.

New Business at Lumber Mills Lowest in 18 Months.

Volume of new business booked during the holiday week ended July 7 1934, was the smallest of any week in the past 18 months; shipments and production, except for a year-end week in each case, were lowest since last spring according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Not only July 4 shutdowns, which threaten to be longer and are more in number than usual, but strikes, forest fires and decreased buying on account of price uncertainties account for this low point in lumber movement. During the week ended July 7 production by 1,362 mills was 112,781,000 feet; shipments, 102,959,000 feet; orders, 92,704,000 feet. Reports for the previous week from 1,374 mills showed: production, 164,670,000 feet; shipments, 156,152,000 feet; orders, 151,953,000 feet. Reviewing lumber operations during the week ended July 7, the National Lumber Manufacturers Association further reported, in part, as follows:

During the week ended July 7 all regions but West Coast, California Redwood and Southern Cypress reported orders below production. Total softwood orders were 15% below output; hardwood orders were 33% below hardwood production. New business was 58% below that of corresponding week of 1933; production was 41% below that of a year ago and shipments were 52% below those of last year's week.

Unfilled orders on July 7 as reported by 524 identical mills were the equivalent of 27 days' average production, compared with 35 days on similar date of 1933. Gross stocks at 1,626 mills on July 7 totaled 5,503,703,000 feet.

Forest products carloadings during the week ended June 30 were 24,257 cars, which were 561 cars below the preceding week, 4,209 cars below the same week of 1933 but 8,840 cars above similar week of 1932. These loadings during the first six months of 1934 were 127,576 cars above those loaded during similar period of 1933, or an increase of 27%.

Lumber orders reported for the week ended July 7 1934, by 933 softwood mills totaled 79,803,000 feet; or 15% below the production of the same mills. Shipments as reported for the same week were 86,138,000 feet, or 8% below production. Production was 93,595,000 feet.

Reports from 470 hardwood mills give new business as 12,901,000 feet, or 33% below production. Shipments as reported for the same week were 16,821,000 feet, or 12% below production. Production was 19,186,000 feet.

Unfilled Orders and Stocks.

Reports from 1,626 mills on July 7 1934, give unfilled orders of 908,719,000 feet and gross stocks of 5,503,703,000 feet. The 524 identical mills report unfilled orders as 625,210,000 feet on July 7 1934, or the

equivalent of 27 days' average production, as compared with 794,768,000 feet, or the equivalent of 35 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 415 identical softwood mills was 85,745,000 feet, and a year ago it was 148,091,000 feet; shipments were respectively 79,368,000 feet and 162,996,000; and orders received 74,257,000 feet and 171,793,000 feet. In the case of hardwoods, 183 identical mills reported production last week and a year ago 11,565,000 feet and 17,669,000; shipments 9,988,000 feet and 22,273,000 and orders 7,611,000 feet and 23,025,000 feet.

Six Months Motor Vehicle Output is 75% Ahead of Last Year.

Motor vehicle production for the first half of 1934 was 1,802,442 units—an increase of 75% over the corresponding period last year, according to a preliminary estimate released to-day by the National Automobile Chamber of Commerce.

The Chamber estimated the industry's June output at 328,000 units which was a decrease of 7% under the preceding month and an increase of 27% over the same month a year ago.

The estimate which is based upon reports of factory shipments is summarized below:

June 1934.....	328,000	6 mos. 1934.....	1,802,442
May 1934.....	351,802	6 months 1933.....	1,031,839
June 1933.....	257,613		

Weekly Crop Report of Bank of Montreal—Conditions Reported Generally Good in Alberta and Northern Saskatchewan and Manitoba.

Crop conditions are generally good throughout Alberta and in northern Saskatchewan and northern Manitoba, but in southern Saskatchewan and in certain section of central and southern Manitoba the outlook is but fair to poor, states the Bank of Montreal in its weekly crop report issued July 13. The Bank said:

Hail damage is reported from scattered sections but is not considered serious except in some local areas in Alberta and Saskatchewan. Reviewing conditions in the Prairie Provinces as a whole, a leading grain company estimates the state of the grain crop as 77% of normal. In Quebec Province crops as a whole present a good appearance and weather conditions are satisfactory. In Ontario rains and warm weather have promoted rapid growth and spring grains are looking remarkably well. Haying is nearing completion, the yield being much below normal though of good quality. In the Maritime Provinces growth is below the average for this period and rain is needed. In British Columbia fine weather with intermittent rains has been favorable to growing crops in most districts, and conditions generally are satisfactory.

Canadian Crop Situation Better According to S. H. Logan of Canadian Bank of Commerce—Employment Higher as Construction Increases.

In his review of conditions in Canada, S. H. Logan, General Manager of the Canadian Bank of Commerce, states that "business in general has continued to hold the higher ground it has won. A moderate seasonal recession in certain industries," Mr. Logan said, "including those of both major and secondary classes, and further unfavorable elements in some foreign trade areas have been offset, at least for the time being, by a considerable improvement in the National crop outlook and a speeding up of the comparatively large volume of construction work contracted for in previous months." Issued under date of July 7, Mr. Logan's review continued:

Abundant rainfall over practically all farm land during June so changed the crop picture that it is now fairly bright, although marred in several areas by irreparable damage as a result of severe winterkill and the protracted spring drought.

The distribution of the rainfall in the Western grain belt was almost ideal, the earliest precipitation being through the southern prairies where the crops were in the most critical condition. Towards the end of the month the rain shifted to the northern districts, filling a need in that area and we estimate the condition of the wheat crop at about 85% of normal.

Preliminary reports on the June operations of the steel mills indicate that while this month is usually a period of lessened activity, production was close if not fully equal to that of May, when it was not only slightly higher than in the preceding month but the second largest monthly output since the early part of 1931. The operations have varied, however, at the three leading centers; at one there has been a marked slackening, at another a noticeable increase and at the third, where, incidentally, there is a large backlog of orders, activity has been maintained on the higher scale established in May. Similar conditions are reported from the leading automotive points, one experiencing a let-down of seasonal proportions and another continuing at a brisk pace; on the whole, however, automobile production has been on a lower plane, though well above the level of June 1933.

The forest industries also present a generally favorable picture. While there are signs of congestion in one major lumber market consequent upon the growing competition among the principal exporting countries, the British Columbia mills reached a seasonal peak of activity in May, when their cut increased by more than one-third over that of April.

Employment has been stimulated by the increasing volume of construction actually undertaken, registered workers being more numerous than in the spring, when there was a declining tendency. The value of construction contracts awarded in June was about 30% below that reported in May, when the figures were swelled by an abnormal amount of road work, but the most recent projects were well in excess of those of June 1933, and brought the total volume for the first half of the current year to a point within 60% of that contracted for in all of 1933.

June Flour Production Higher Than in May but Continues Lower Than in June 1933.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of June 1934 flour output totaled 5,049,871 barrels as against 4,993,003 barrels in the preceding month and 5,459,270 barrels in the corresponding period in 1933. In May of last year production amounted to 5,920,003 barrels.

During the 12 months ended June 30 1934 flour output by the same number of mills reached a total of 62,504,627 barrels as compared with 67,781,645 barrels during the 12 months ended June 30 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of June.		12 Months Ended June 30.	
	1934.	1933.	1933-34.	1932-33.
Northwest.....	1,334,833	1,506,224	16,095,717	17,249,442
Southwest.....	1,811,212	1,836,689	21,791,861	23,877,505
Lake Central and Southern.....	1,704,702	1,793,390	20,810,295	23,055,968
Pacific Coast.....	199,124	322,967	3,806,754	3,598,730
Grand total.....	5,049,871	5,459,270	62,504,627	67,781,645

Production of Sugar in Cuba Jan. 1 to June 30 Totaled 2,192,720 Tons—1,054,388 Tons Exported, 591,795 Tons to United States.

Cuban production of sugar to June 30 amounted to 2,192,720 tons, while exports from Jan. 1 to June 30 amounted to 1,054,388 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corporation, it was announced by the Exchange July 9. The Exchange said:

Stocks on the entire island on June 30 totaled 2,178,651 tons. Of the exports, 591,795 tons were destined for the United States and 462,593 for other countries. 94,119 tons of the amount destined for other countries was from the segregated stocks. Approximately 94.3% of the decreed crop, 21,315,000 tons, has been made so far.

Raw and Refined Sugar Shipments from Puerto Rico to United States During Week of July 7 Above Same Week Year Ago.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to July 7 totaled 565,427 short tons, an increase of 8.1% when compared with shipments of 522,953 during a similar period last year, according to cables to the New York Coffee & Sugar Exchange. Refined shipments during the period, the Exchange announced July 9, amounted to 79,660, a 30.5% increase over the 61,052-ton total for the 1933 period. Shipments of raw and refined together for the week ending July 7 amounted to 38,168 tons, against 20,174 in the same week last year. The Exchange added:

About 81% of the quota for the United States under the Costigan-Jones sugar bill has been shipped to date. The balance for shipment to complete the quota figures is approximately 150,000 tons, part of which has already been sold.

Shipments of Sugar to United States Surveyed by Lamborn & Co. in Connection with 1934 Quota Allotted by Jones-Costigan Act.

A survey of the shipments and distribution of sugar for the United States incident to the 1934 quota of 6,476,000 short tons raw sugar value fixed by the United States Agricultural Adjustment Administration indicates, according to the Lamborn Statistical Department, that:

Puerto Rican shipments to continental United States from Jan. 1 to July 1 total 612,135 short tons raw value, or 76.2% of this island's quota of 802,842 tons.

Cuban shipments to the United States to July 1 total 561,863 tons, or 29.5% of the quota of 1,901,752 tons.

The shipments from the Virgin Islands to July 1 approximate 2,100 tons, or 38.4% of the quota of 5,469 tons.

Hawaiian shipments to June 1 total 411,368 tons, or 44.9% of the quota of 916,550 tons.

Distribution of domestic beet sugar to June 1 amounts to 742,715 tons, or 47.7% of the quota of 1,556,166 tons.

Distribution of Louisiana and Florida cane sugar to July 1 approximates 86,200 tons, or 33% of the quota of 261,034 tons.

The Philippine quota of 1,015,186 tons based upon receipts in the United States has been completed as of June 21.

In our issue of June 9, page 3863, and June 2, page 3690, we referred to the fixing of the quotas for the several sugar producing countries.

Philippine Sugar Shipped to United States in Excess of Quota Allotted by Jones-Costigan Act May Be Released in 1935, AAA Announces.

Sugar shipments from the Philippine Islands, which do not come within the quota recently established for the 1934 calendar year and which are being placed in customs control or custody, may be released for marketing in the continental

United States after Jan. 1 1935 as a part of the total 1935 quota for the Philippines, it was announced June 30 by the Agricultural Adjustment Administration. The Administration stated:

All sugar shipments from the Philippines for consumption in this country which arrive during the balance of 1934 will continue to be placed in customs custody or control in general order warehouses, unless entry into consumption is authorized by the Secretary of Agriculture. The Secretary may issue authorization of entry of further sugar under the Jones-Costigan Act. This may come about if an increase in consumption of sugar in the United States is evident or if certain areas are unable to supply the full quota of sugar allotted to them.

The release of the surplus sugars after Jan. 1 1935, as part of the total Philippine quota for 1935, or release of such sugars in case of increased consumption or increase of quota, will make it possible for the entire 1933-34 crop of Philippine sugar to enter the United States for consumption either in 1934 or 1935.

The Philippine quota of 1,015,000 tons established under the Jones-Costigan Act was exceeded by June 21 1934; reference to the same was made in our issue of June 30, page 4368.

Domestic Rates of Commission Extended by New York Coffee & Sugar Exchange to Orders Received from Customers Residing in Canada—Exchange Also Amends Rules Applying to Grading of Coffee.

The membership of the New York Coffee & Sugar Exchange approved on July 5 amendments to the by-laws and rules of the Exchange providing for the extension of domestic rates of commission to orders received from customers residing in Canada. The rules applying to grading of coffee were also amended, the Exchange said, to provide for increasing the period of validity of "certificates of grade" and "certificates of classification" under the Colombian contract from 3 months to 180 days, increasing the charges for grading under an "appeal" and changing the method of making "cup tests" in the classification of coffee.

1,227,000 Bags of Coffee Destroyed During June by Brazil—Of 29,880,000 Bags Produced During 1933-34 Crop Year 10,816,000 Bags Destroyed.

Coffee destruction in Brazil during June totaled 1,227,000 bags, the highest monthly total since September last year, according to the New York Coffee & Sugar Exchange. During the crop year July 1 1933 to June 30 1934 10,816,000 bags were destroyed, against 9,949,000 bags in 1932-33 and 8,376,000 during the 1931-32 year, which marked the beginning of the program to eliminate surpluses, the Exchange announced July 5. Since the beginning of the program, Brazil has destroyed 29,141,000 bags, or more than one year's consumption for the entire world. The Exchange also said:

Brazilian production for the 1933-34 crop year amounted to 29,880,000 bags, according to official estimates, of which some 2,700,000 bags were retained on plantations. This indicated that about 27,200,000 bags had left plantations. Exports amounted to 16,317,000 bags and there were 10,816,000 bags destroyed, or a total of 27,133,000 either exported or destroyed during the crop year.

Census Report on Cottonseed Oil Production During June.

The Census Bureau report on cottonseed oil production during June will be found in our Cotton Department.

Agricultural Department's Report on Cereals, &c.

The full report of the Department of Agriculture, showing the condition of the cereal crops on July 1, as issued on the 10th inst. will be found in the Breadstuffs Department.

Imports of Raw Silk Into United States Lower During June—Deliveries to American Mills Also Dropped.

Raw silk imports into the United States during June 1934 totaled 31,057 bales, or 16,378 bales under imports of June 1933, it is announced by Peter Van Horn, Executive Vice-President of the National Federation of Textiles, Inc., successor to the Silk Association of America, Inc. Mr. Van Horn's announcement continued:

Raw silk in storage in warehouses was 59,048 bales on July 1 1934 or 25,115 bales above July 1 1933.

Deliveries of raw silk to American mills during June 1934 were 33,069 bales, or 20,558 under the same month of 1933. June deliveries were 5,671 under last month.

Approximately 38,600 bales of raw silk were in transit at the end of June.

The following table, prepared by the Planning and Research Bureau of the National Federation of Textiles, was also issued by Mr. Van Horn:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)			
(Figures in Bales)—			
	European.	Japan.	All Others. Total.
In storage on June 1.....	4,451	53,245	3,364 61,060
* Imports during June.....	15	30,217	825 31,057
Total available during June.....	4,466	83,462	4,189 92,117
z In storage July 1 (incl. 3,109 bales at terminals).....	4,071	51,300	3,677 59,048
Approx. deliveries to mills during June.....	395	32,162	512 33,069

SUMMARY.

	Imports During the Month.			In Storage at End of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January.....	27,976	53,114	52,238	83,820	69,747	62,905
February.....	29,808	23,377	53,574	74,607	60,459	70,570
March.....	32,301	22,289	38,866	62,828	43,814	62,675
April.....	35,647	41,134	30,953	61,083	43,038	57,849
May.....	38,717	44,238	34,233	61,060	40,125	59,159
June.....	31,057	47,435	31,355	59,048	33,933	53,048
July.....	-----	62,348	36,055	-----	51,684	50,721
August.....	-----	46,683	61,412	-----	55,515	52,228
September.....	-----	49,470	56,859	-----	73,800	49,393
October.....	-----	48,346	58,775	-----	93,625	54,465
November.....	-----	32,319	47,422	-----	91,122	57,932
December.....	-----	32,623	45,453	-----	96,786	62,837
Total.....	195,506	503,376	547,195	-----	-----	-----
Monthly average..	-----	41,948	45,560	-----	62,804	57,815
6 mos. average....	32,584	38,598	40,203	67,073	48,519	61,034

	Approximate Deliveries to American Mills.			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January.....	40,942	46,204	58,793	32,200	25,700	48,500
February.....	39,021	32,665	45,909	37,600	28,100	31,000
March.....	44,080	38,934	46,761	41,000	39,100	28,800
April.....	37,392	41,910	35,779	38,400	40,200	34,800
May.....	38,740	47,151	32,923	33,200	42,300	30,800
June.....	33,069	53,627	37,466	38,600	41,500	31,100
July.....	-----	44,597	38,382	-----	38,600	43,200
August.....	-----	42,852	59,905	-----	48,800	43,400
September.....	-----	31,185	59,694	-----	48,800	42,800
October.....	-----	28,521	53,703	-----	37,100	44,700
November.....	-----	34,822	43,955	-----	37,200	50,200
December.....	-----	26,959	40,548	-----	27,200	51,400
Total.....	233,244	469,427	553,818	-----	-----	-----
Monthly average..	-----	39,119	46,151	-----	37,842	40,058
6 mos. average....	38,874	43,415	42,939	36,833	36,150	34,167

* European Manifests Nos. 24 to 27, inclusive; Asiatic Manifests Nos. 98 to 117 inclusive. y Includes re-exports. z Include 4,380 bales of Commodity Exchange, Inc., certified stocks.

Petroleum and Its Products—Congressional Probe Under Way—East Texas Conditions Improve—Crude Oil Output Drops.

Testimony before the congressional sub-committee investigating conditions in the petroleum industry at hearings held at Austin in the latter part of the week presented widely divergent views, according to press reports. At the conclusion of the hearings, following which the committee left for Houston, Representative Cole, of Maryland, Chairman, said that so far no evidence had been presented to the committee to substantiate reports that the Texas oil industry was in a chaotic condition. Mr. Cole held that it was well stabilized, both as to production and price.

Officials of the Texas Railroad Commission testifying before the committee in Austin submitted data to show that "hot oil" production in the East Texas area had been sharply curtailed in the past two or three weeks and the field is under firm control. Direct denial of these statements was made by former Governor James E. Ferguson, spokesman for Governor Miriam A. Ferguson, who contended that the administration of the Railroad Commission was inefficient and was likely to lead to Federal control of the industry, or the creation by the Texas Legislature of a new State conservation agency which will take over the oil and gas regulatory duties now performed by the commission.

The committee held meetings at Tulsa and other oil centers in Oklahoma early in the week at which State control authorities meet with its members and testified to conditions in the Oklahoma oil industry.

Production of "hot oil" in the East Texas area is said to have dipped quite sharply in the past two or three weeks, press reports placing the current daily average output at between 25,000 and 30,000 barrels, compared with an estimated figure of 100,000 barrels daily average some weeks back. The Congressional investigation, the new Federal tax on crude oil output and refining and the moves made by the Government and industry itself in co-operation to curtail the market for "hot oil" through a gasoline-purchasing plan, have all combined to better underlying conditions in the East Texas area. The detailed steps worked out by Administrator Ickes and Attorney-General Cummings whereby the Department of Justice will handle violations of the oil code, also have played a material part in cutting down continued violation of the production sections of the petroleum code.

Other developments in the East Texas area included the postponement of the Government's petition for an injunction against the Continental Oil Co., charging violation of the petroleum code, until July 23. The postponement was approved by attorneys for the company and by Government legal counsel in order that attorneys concerned in the case might attend the Convention of the Texas Bar Association, according to press dispatches from Fort Worth.

The company is charged with violating the cost provisions of the code in a recent gasoline price war in Dallas when

prices reached levels reported as far below cost. The code forbids below-cost selling of petroleum or its products. In defense, the company held that the code permitted the meeting of competitive prices.

Daily average crude oil production in the United States showed a decline for the third consecutive week, output last week dipping 27,700 barrels to 2,564,300 barrels. This total was 34,000 barrels above the Federal allowable for July, the smallest excess in several weeks. Production was still above that reported for the like 1933 week when output was 2,596,250 barrels.

The report, compiled by the American Petroleum Institute, pointed out that Texas, for the first time in several weeks, showed a decline in crude output from the preceding week, output dipping 5,750 barrels. Oklahoma and California also reported less oil produced for the week of July 7 than in the previous week, declines totaling 14,650 barrels and 2,500 barrels, respectively.

In the labor field, developments were featured by an order issued by the Petroleum Policy Labor Board that oil-industry employees shall not be subject to any sort of pressure from employers to join company unions nor can any restrictions be placed in the way of the workers to organize their own group.

The order was issued in a ruling made by the Board that the Phillips Petroleum Co. was interfering with its employees in alleged efforts to make them accept a company union. Numerous complaints to the Board made by employees at Phillips Co. plants at Berger and Pampa, Tex., and Seminole, Okla., were investigated by the Board and the order followed as a result.

The decision said in part:

"It is the deliberate policy of the Phillips Petroleum Co. to interfere actively with the employee's right to organize for collective bargaining and to control the choices of representation of its employees. We are of the opinion, therefore, that the action of the Phillips Petroleum Co., in actively promoting its 'company employees' union through meetings managed by the employer is in violation of Section 7, Article 2 of the petroleum code and Section 7-A of the National Industrial Recovery Act.

"The company is asked to cease these activities and to refrain from any further efforts to secure establishment of its company employees union."

Strikes in Oklahoma, where 110 Champlin Refining Co. employees were out, and in Texas where 500 oil well rig builders were out, were settled during the week. In Oklahoma a settlement, details of which were not made public, was negotiated by David Muskovitz, attorney for the Petroleum Labor Policy Board, while in the East Texas field the 500 workers returned to their jobs under a temporary settlement pending final ruling on wages by NRA officials.

The Bureau of Labor Statistics of the Labor Department will institute a nation-wide study of wages, hours and working conditions in the oil industry in the middle of the current month. The survey will cover all phases of the industry, including oil wells, pipe lines, refineries, bulk plants and filling stations, and is being undertaken at the request of the oil administration and the Planning and Co-ordination Committee.

There were no price changes posted during the week:

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$2.55	Eldorado, Ark., 40.....	\$1.00
Corning, Pa.....	1.32	Rusk, Tex., 40 and over.....	1.08
Illinois.....	1.13	Darst Creek.....	.87
Western Kentucky.....	1.13	Midland District, Mich.....	.90
Mid-Cont., Okla., 40 and above.....	1.08	Sunburst, Mont.....	1.35
Hutchinson, Tex., 40 and over.....	1.03	Santa Fe Springs, Calif., 40 and over.....	1.30
Spindletop, Tex., 40 and over.....	1.03	Huntington, Calif., 26.....	1.04
Winkler, Tex.....	.75	Petrolia, Canada.....	2.10
Smackover, Ark., 24 and over.....	.70		

REFINED PRODUCTS—BOSTON GASOLINE PRICES CUT—EAST TEXAS BULK MARKET STRENGTHENS—AUGUST ALLOWABLE PRODUCTION REDUCED—MOTOR FUEL STOCKS DIP.

Developments in the Eastern gasoline markets during the past week were featured by a 1½ cent a gallon reduction in service station and tank wagon prices of gasoline in Boston posted by the Standard Oil Co. of New York, Inc., in mid-week. Other major companies met the cut. Other price changes included a ½ cent a gallon cut in gasoline tank wagon prices in Rochester, N. Y., by the same company.

The Boston cut was due to local marketing conditions which have been extremely unsettled in recent weeks with independents quoting gasoline about 2½ cents a gallon under the level maintained by the major companies. Socony's reduction narrowed this spread. The condition is held to be confined to Boston and the surrounding territory

with little chance seen of any general price war developing in the New England area. The Rochester reduction also was attributed to local conditions.

With Administrator Ickes formally approving the gasoline purchase contracts between independent East Texas refiners and major companies, marked activity developed in the tank car gasoline market in the East Texas area, according to press reports from that area. Reports placed commitments, approved by Mr. Ickes, at approximately 20,200 barrels with prices for the low octane material quoted at 3½ cents a gallon for spot shipments with futures being quoted at the average level prevailing during the contract period.

In the open market in East Texas, low octane material was quoted at 3½ to 3⅞ cents a gallon with the majors' purchases held the main factor in pushing prices up from their recent low levels. In Chicago, the improved condition following the removal of those surplus stocks from the market was reflected in a strengthening in low octane material prices to 3¾ to 4 cents a gallon, although limited stocks were reported available around 3⅝ cents a gallon.

In the local refined products' market, conditions showed little change from last week. Prices in all major items were well sustained with motor fuel movements stimulated by holiday consumption. Stocks are moving into retail channels in good style and the trade is fairly optimistic concerning conditions following the improvement in bulk gasoline prices in Chicago and in the East Texas area.

The August gasoline allowable was cut 903,000 barrels below the July level by Administrator Ickes, who ordered that production next month be held down to 36,270,000 barrels. This compares with actual production in August last year of 37,137,000 barrels.

While August demand is expected to approximate that of the current month, Mr. Ickes recommended a cut in production in order to reduce excessive gasoline inventories to a more economic level. This, he explained further, meant that holdings should be reduced 4,270,000 barrels during August.

Reflecting heavy consumption over the holiday last week, stocks of finished gasoline reported by the American Petroleum Institute showed a sharp break from the previous week, dipping 1,041,000 barrels to 32,147,000 barrels. In the previous week, stocks dipped 415,000 barrels. Reporting refineries showed only a slight gain in operations last week, the rate rising to 69.4% of capacity, a gain of 0.2%.

May domestic consumption of gasoline rose 12% over the like month a year ago to 38,141,000 barrels, a new high for May in the records of the United States Bureau of Mines, according to a report issued by the Federal agency. Stocks of motor fuel dipped 3,980,000 barrels during May to 61,628,000 barrels, compared with a decline of 683,000 barrels in April and 661,000 barrels in May a year ago.

Price changes follow:

July 10.—Standard Oil Co. of New York, Inc., reduced tank car prices of gasoline ½ cent a gallon in Rochester, N. Y.

July 11.—Standard Oil Co. of New York, Inc., reduced service station and tank wagon prices of gasoline 1½ cents a gallon in the Boston, Mass., area. Major companies met the cut.

Gasoline, Service Station, Tax Included.

New York.....\$.175	Detroit.....\$.19	New Orleans.....\$.19
Atlanta......22	Houston......18	Philadelphia......145
Boston......16	Jacksonville......22	San Francisco.....
Buffalo......185	Los Angeles:	Third grade......18
Chicago......173	Third grade......155	Above 65 octane......20
Cincinnati......19	Standard......17½	Premium......22
Cleveland......19	Premium......19½	St. Louis......145
Denver......17	Minneapolis......174	

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

New York:	North Texas.....\$.03½	New Orleans, ex.....\$.05½
(Bayonne).....\$.05½	Los Ang., ex......04¼-.05	Tulsa......03½-.03¾

Fuel Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):	California 27 plus D.....\$1.15	Gulf Coast C.....\$1.15
Bunker C.....\$1.30	Phil., bunker C.....1.30	
Diesel 28-30 D.....1.95	New Orleans C.....1.15	

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):	Chicago:	Tulsa.....\$.02½-.02¾
28 plus GO \$.04¼-.04½	32-36 GO ..\$.02½-.02¾	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery.

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago.....\$.04¼-.04½
Standard Oil N. J.:	Shell Eastern Pet.....\$.06½	New Orleans......04¼
Motor, U. S.....\$.06½	New York:	Los Angeles, ex......05-.06
62-63 octane......06½	Colonial-Beacon......06¼	Gulf ports......04¼
†Stand. Oil N. Y......07	z Texas......06¼	Tulsa......04¼
*Tide Water Oil Co......06¼	y Gulf......06¼	
z Richfield Oil (Cal.)......07	Republic Oil......06¼	
Warner-Quinn Co......07	Sinclair Refining......06¼	
z Richfield "Golden." z "Fire Chief," \$.07. * Tydol, \$.07. y "Good Gulf," \$.07¼. † "Mobilgas."		

Natural Gasoline Output Continued to Decline During May 1934.

According to the United States Bureau of Mines, Department of the Interior, the daily average production of natural

gasoline in May was 3,940,000 gallons, a decrease of 160,000 gallons from the average in April. Production in the eastern States continued to decline as the demand for natural gas continued to fall off because of seasonal influences. Production in the East Texas field increased in May, when it reached a new high figure of about 107,000 gallons daily. Daily average production in the Panhandle, Kettleman Hills, and Oklahoma City fields declined in May as compared with April. Stocks of natural gasoline held at the plants on May 31 totaled 63,708,000 gallons, which was slightly more than 10,000,000 gallons above stocks of May 1. The Bureau's report further showed:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	May 1934.	April 1934.	Jan.-May 1934.	Jan.-May 1933.	May 1934.	April 1934.
Appalachian.....	4,000	4,900	27,000	28,200	6,985	7,138
Illinois, Kentucky & Mich.....	500	600	3,500	3,600	607	607
Oklahoma.....	28,700	30,500	151,000	140,000	24,193	20,750
Kansas.....	2,200	2,200	11,300	10,000	1,405	1,186
Texas.....	37,000	35,800	177,300	142,400	24,655	18,378
Louisiana.....	3,200	3,500	17,200	16,600	626	669
Arkansas.....	1,100	1,100	5,400	6,500	118	132
Rocky Mountain.....	4,700	4,900	23,700	23,100	1,345	1,169
California.....	40,700	39,400	199,800	202,500	3,774	3,558
Total.....	122,100	122,900	616,200	572,900	63,708	53,587
Daily average.....	3,940	4,100	4,080	3,790	---	---
Total (thousands of barrels).....	2,907	2,926	14,671	13,640	1,517	1,276
Daily average.....	94	98	97	90	---	---

Joint Survey Will Seek Data on Wages, Hours and Working Conditions in Oil Industry—Agents of Bureau of Labor Statistics to Conduct Investigation.

A joint survey conducted by the Bureau of Labor Statistics, the Oil Administration and the Planning and Co-ordination Committee of the industry will seek to obtain data concerning wages, hours and working conditions in the petroleum industry, according to an announcement on July 6. The investigation is designed to learn the effect of the Oil Code upon employment and wages. The survey is expected to be started this month by field agents of the Bureau. A Washington dispatch of July 6 to the New York "Times" gave other details of the proposed survey as follows:

All divisions of the industry, oil wells, pipe lines, refineries, bulk plants and filling stations, will be covered. A report is expected by the end of 1934.

Companies will be asked to give the number of employees and the full-time hours under the several rates of pay. This information will concern the periods May 1929, when activity in the industry was at its height; May 1933, preceding the adoption of the Code; Nov. 1933, following the adoption of the Code; May 1934; July 1934.

Other figures will concern total employment, payrolls and man-hours for these periods. The cross-section survey will cover the wage structure, including occupational descriptions, sex, color, age and length of service, average actual earnings per hour, full-time and actual hours worked. This will be supplemented by general information concerning employment policies, methods of wage payment and working conditions.

Government officials believe that the data will be useful not only in administering the Code but in adjustment of labor troubles.

Production of Crude Petroleum Continued to Gain in May—Inventories of Refinable Crude Oil Showed Further Increase.

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during May totaled 79,870,000 barrels. This represents a daily average of 2,576,000 barrels, which is 50,000 barrels above the daily average of the previous month but considerably below the level of May 1933. All of the major producing States and a majority of the others increased their output in May. The largest increase was recorded in Texas, the daily average for which increased from 1,064,000 barrels in April to 1,079,000 barrels in May. Unlike the experience in the past several months, the gain in Texas in May was recorded outside of the East Texas field, notably in the coastal area, Van, and the Panhandle. Production in California showed a small increase in May as gains at Kettleman Hills and Huntington Beach offset losses elsewhere. Daily average production in the Oklahoma City field increased 6,000 barrels over April, this comprising the major portion of the State's increase. The area which showed the largest gain in production in May was the coastal district of Louisiana, which reached a new level of 60,000 barrels daily, compared with an average of 49,000 in April. Practically all of the fields in the Louisiana coastal area have contributed to the increased output of recent months, with the Leesville field being outstanding. The Bureau of Mines in its report, further reported as follows:

Stocks of refinable crude oil continued to increase, totaling 355,883,000 barrels on May 31, compared with 354,350,000 barrels on May 1. The largest increase in crude stocks in May occurred in Oklahoma.

The percentage yield of gasoline showed a slight increase but less motor fuel was made outside of refineries hence the daily average output of motor fuel in May (1,163,000 barrels) was practically the same as in April. The total demand for motor fuel in May was 40,048,000 barrels, of which 1,907,000 barrels represented exports and 38,141,000 barrels was domestic demand. The latter, which represents the approximate movement of gasoline from refineries to terminals rather than actual consumption, was substantially higher than May a year ago. Stocks of motor fuel declined materially totaling 61,628,000 barrels May 30 compared with 65,608,000 barrels on hand May 1.

The outstanding change in the statistics of the minor products in May was a material increase in the demand for road oil.

According to the Bureau of Labor Statistics, the price index for petroleum products during May 1934 was 50.7, compared with 49.4 in April and 31.2 in May 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,516,000 barrels. These refineries operated during May at 70% of their capacity, given above, which compares with a ratio of 71% in April.

SUPPLY AND DEMAND OF OILS.
(Thousands of Barrels of 42 Gallons.)

	May 1934.	April 1934.	May 1933.	Jan.- May 1934.	Jan.- May 1933.
New Supply—					
Domestic production:					
Crude petroleum.....	79,870	75,796	84,747	368,640	350,389
Daily average.....	2,576	2,526	2,734	2,441	2,320
Natural gasoline.....	2,907	2,926	2,776	14,671	13,640
Benzol.....	172	152	105	745	465
Total production.....	82,949	78,874	87,628	384,056	364,494
Daily average.....	2,676	2,629	2,827	2,543	2,414
Imports:					
Crude petroleum.....	63,012	62,845	2,206	14,098	14,119
Refined products.....	1,444	1,258	653	5,774	6,303
Total new supply, all oils.....	87,405	82,977	90,487	403,928	384,916
Daily average.....	2,820	2,766	2,919	2,675	2,549
Decrease in stocks, all oils.....	2,082	224	69,555	14,500	610,093
Demand—					
Total demand.....	89,487	83,201	80,932	418,428	374,823
Daily average.....	2,887	2,773	2,611	2,771	2,482
Exports:					
Crude petroleum.....	3,724	3,942	2,678	15,047	11,577
Refined products.....	5,915	7,675	5,499	31,065	28,445
Domestic demand:					
Motor fuel.....	38,141	32,735	33,999	155,868	142,224
Kerosene.....	3,222	3,654	3,005	19,493	15,835
Gas oil and fuel oil.....	26,744	25,476	23,527	147,043	131,789
Lubricants.....	1,941	1,651	1,624	7,977	6,117
Wax.....	78	82	82	410	428
Coke.....	524	520	528	3,641	3,735
Asphalt.....	1,285	1,021	1,231	3,579	3,428
Road oil.....	779	247	446	1,659	819
Still gas (production).....	3,674	3,642	4,232	17,252	17,275
Miscellaneous.....	172	183	155	736	570
Losses and crude used as fuel.....	3,288	2,373	3,926	14,658	12,561
Total domestic demand.....	79,848	71,584	72,755	372,316	334,801
Daily average.....	2,576	2,386	2,347	2,466	2,217
Stocks—					
Crude petroleum.....	355,883	354,350	343,588	355,883	343,588
Natural gasoline.....	4,420	4,269	3,966	4,420	3,966
Refined products.....	227,410	231,176	250,648	227,410	250,648
Total, all oils.....	587,713	589,795	598,202	587,713	598,202
Days' supply.....	204	213	229	212	241

a From Coal Division. b Receipts of foreign crude as reported to Bureau of Mines. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of Barrels of 42 Gallons.)

	May 1934.		April 1934.		Jan.- May 1934.	Jan.- May 1933.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas.....	936	30	922	31	4,585	4,644
California:						
Huntington Beach.....	1,292	42	1,190	40	6,010	3,891
Kettleman Hills.....	1,834	59	1,682	56	8,209	8,969
Long Beach.....	2,114	68	2,008	67	9,464	10,495
Santa Fe Springs.....	1,294	42	1,288	43	6,321	7,962
Rest of State.....	8,537	275	8,305	276	41,007	38,746
Total California.....	15,071	486	14,473	482	71,011	70,063
Colorado.....	98	3	86	3	435	404
Illinois.....	411	14	373	12	1,908	1,471
Indiana.....	75	2	66	2	335	249
Kansas.....	4,173	135	4,031	134	18,892	16,207
Kentucky.....	350	11	338	11	1,758	1,867
Louisiana—Gulf coast.....	1,853	60	1,475	49	7,246	5,559
Rest of State.....	764	25	764	25	3,944	4,165
Total Louisiana.....	2,617	85	2,239	74	11,190	9,724
Michigan.....	1,002	32	901	30	4,408	2,260
Montana.....	276	9	237	8	1,156	797
New Mexico.....	1,426	46	1,401	47	6,673	5,392
New York.....	319	10	295	10	1,479	1,233
Ohio—Central & eastern.....	299	10	260	9	1,333	1,323
Northwestern.....	95	3	85	3	410	400
Total Ohio.....	394	13	345	12	1,743	1,723
Oklahoma—Oklahoma City.....	6,175	199	5,803	193	27,569	20,913
Seminole.....	3,331	107	3,188	106	15,998	16,030
Rest of State.....	6,968	225	6,706	224	32,768	29,297
Total Oklahoma.....	16,474	531	15,697	523	76,335	66,240
Pennsylvania.....	1,301	42	1,187	40	5,814	4,924
Tennessee.....	1	—	1	—	4	1
Texas—Gulf coast.....	5,166	167	4,809	160	24,285	22,297
West Texas.....	4,384	141	4,075	136	20,144	24,422
East Texas.....	16,280	525	15,867	529	74,817	76,510
Panhandle.....	1,770	57	1,660	55	7,898	6,824
Rest of State.....	5,843	189	5,514	184	27,206	27,028
Total Texas.....	33,443	1,079	31,925	1,064	154,350	157,081
West Virginia.....	351	11	332	11	1,678	1,443
Wyoming—Salt Creek.....	556	18	536	18	2,691	3,025
Rest of State.....	596	19	411	14	2,195	1,641
Total Wyoming.....	1,152	37	947	32	4,886	4,666
United States total.....	79,870	2,576	75,796	2,526	368,640	350,389

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.^a

	May 1934.	April 1934.	May 1933.	Jan.-May 1934.	Jan.-May 1933.
Oil.....	1,112	914	460	4,676	2,606
Gas.....	98	72	61	452	324
Dry.....	369	287	273	1,553	1,427
Total.....	1,579	1,273	794	6,681	4,357

^a From "Oil and Gas Journal" and California office of the American Petroleum Institute.

Crude Oil Output Off 27,700 Barrels During Week Ended July 7 1934, But Exceeds Federal Quota by 34,000 Barrels—Inventories of Gas and Fuel Oil Slightly Higher.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 7 1934 was 2,564,300 barrels, a decrease of 27,700 barrels under the previous week. The current figure exceeded the Federal allowable figure which became effective on July 1 1934 by 34,000 barrels and compares with a daily average production of 2,591,950 barrels during the four weeks ended July 7 1934 and with an average daily output of 2,596,250 during the week ended July 8 1933.

Further details as reported by the American Petroleum Institute follows:

Imports of crude and refined oil at principal United States ports totaled 854,000 barrels for the week ended July 7, a daily average of 122,000 barrels, compared with a daily average of 187,143 barrels in the preceding week and a daily average of 152,071 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 148,000 barrels for the week ended July 7 1934, a daily average of 21,286 barrels, against a daily average of 68,571 barrels over the last four weeks.

Reports received for the week ended July 7 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,341,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 32,147,000 barrels of finished gasoline; 6,905,000 barrels of unfinished gasoline and 106,333,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,217,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 459,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels.)

	Federal Agency Allowable Effective July 1.	Actual Production.		Average 4 Weeks Ended July 7 1934.	Week Ended July 8 1933.
		Week End. July 7 1934.	Week End. June 30 1934.		
Oklahoma.....	489,500	500,450	515,100	525,600	573,600
Kansas.....	134,500	130,550	131,350	129,850	131,550
Panhandle Texas.....		63,150	58,900	60,050	49,050
North Texas.....		57,550	57,750	57,650	49,500
West Central Texas.....		27,100	27,450	27,100	21,550
West Texas.....		141,550	145,150	144,150	162,200
East Central Texas.....		54,750	54,900	54,050	58,450
East Texas.....		503,100	507,750	503,850	548,050
Conroe.....		51,600	52,100	52,150	65,600
Southwest Texas.....		48,150	49,200	48,700	49,400
Coastal Texas (not including Conroe).....		119,350	118,850	117,800	123,500
Total Texas.....	1,042,100	1,066,300	1,072,050	1,065,500	1,127,300
North Louisiana.....		25,000	25,250	25,200	26,550
Coastal Louisiana.....		72,350	67,550	65,700	42,600
Total Louisiana.....		88,900	92,800	90,900	69,150
Arkansas.....	33,000	31,900	31,550	31,600	31,500
Eastern (not incl. Mich.).....	108,900	97,350	104,750	101,400	86,600
Michigan.....	33,200	30,950	31,850	31,200	16,500
Wyoming.....	33,200	36,500	37,000	35,650	26,550
Montana.....	8,000	8,700	8,750	8,350	7,750
Colorado.....	3,000	3,200	3,000	2,950	2,550
Total Rocky Mtn. States.....	44,200	48,400	48,750	46,950	36,850
New Mexico.....	46,600	48,550	48,800	48,300	37,400
California.....	509,400	512,500	515,000	520,650	485,800
Total United States.....	2,530,300	2,564,300	2,592,000	2,591,950	2,596,250

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 7 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Poten- tial Rate.	Reporting. Total.	P. C.	Daily Average.	P. C. Operated.				
East Coast.....	582	582	100.0	458	78.7	15,636	1,176	226	8,210
Appalachian.....	150	140	93.3	92	65.7	1,593	298	166	956
Ind., Ill., Ky.....	446	422	94.6	325	77.0	8,269	1,153	43	3,756
Okl., Kan., Missour.....	461	386	83.7	240	62.2	5,295	734	550	3,482
Inland Texas.....	351	167	47.6	86	51.5	1,015	274	407	1,559
Texas Gulf.....	566	552	97.5	468	84.8	3,984	1,799	223	7,246
La. Gulf.....	168	162	96.4	126	77.8	1,099	240	—	1,596
No. La.-Ark.....	92	77	83.7	58	75.3	251	78	29	478
Rocky Mtn.....	96	64	66.7	32	50.0	1,032	173	38	631
California.....	848	822	96.9	456	55.5	12,190	980	2,468	78,419
Totals week:									
July 7 1934.....	3,760	3,374	89.7	2,341	69.4	65,364	6,905	4,150	106,333
June 30 1934.....	3,760	3,374	89.7	2,335	69.2	65,405	6,715	4,200	106,223

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 32,203,000 barrels at refineries and 19,202,000 barrels at bulk terminals in transit and pipe lines. d Includes 32,147,000 barrels at refineries and 18,217,000 barrels at bulk terminals, in transit and pipe lines.

Slab Zinc Shipments and Production Decline During June.

Slab zinc shipments continued to exceed production during the month of June 1934. According to the American Zinc Institute, Inc. there were produced during that period 25,143 short tons as compared with 30,992 tons in May and 23,987 tons in June 1933. Shipments totaled 30,186 tons against 35,635 tons in the preceding month and 36,647

tons in June 1933. Inventories were further reduced during June. They fell from 104,732 tons May 31 to 99,689 tons on hand June 30. A year ago inventories of slab zinc totaled 122,891 short tons. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2,000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
1929.							
Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	-----	529	-----	-----	-----
1930.							
Total for year.	504,463	36,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	-----	16	-----	-----	-----
1931.							
Total for year.	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	-----	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,280	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year.	213,531	218,517	-----	170	-----	-----	-----
Monthly aver.	17,794	18,210	-----	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,655	105,560	22	27,190	26,318	15,978
Total for year.	324,705	344,001	-----	239	-----	-----	-----
Monthly aver.	27,059	28,667	-----	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396
May	30,992	35,635	104,732	0	27,193	25,086	20,831
June	25,143	30,186	99,689	48	31,284	27,720	21,726

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year-end.

Non-Ferrous Market Quiet—Lead Buying Continues in Good Volume—Domestic Copper Quiet—Zinc Unsettled.

"Metal and Mineral Markets" in its issue of July 12 announced that except for continued heavy buying of lead at the recently reduced prices, the market for non-ferrous metals was a quiet affair last week. Domestic copper was unchanged, with the industry awaiting the outcome of the survey being conducted by the Code Authority to determine the size of the invisible supply and the use of scrap by fabricators. Zinc was dull, despite the reduction in stocks, and the price was unsettled in some directions. Tin averaged a little higher on support by London operators. Silver in the open market touched 46¾ cents during the last week. The flow of newly mined domestic silver into the Treasury is increasing. Steel operations moved up to 27.5% of capacity for the week beginning July 9. "Metal and Mineral Markets" further went on to say:

Copper Unchanged.

Demand for copper in the domestic market was relatively light last week, with total sales for the seven-day period falling slightly under 1,000 tons. Price of the metal continued unchanged at 9c., delivered Connecticut. Little improvement in the rate of moving copper into consumptive channels is expected before next fall.

Sales of copper abroad continued at about the same level as in recent weeks. Prices, however, declined somewhat, the recession being largely the result of the increased amount of metal available in foreign markets. During the seven-day period prices ranged from 7.375c. to 7.750c., c.i.f.

The Copper Code Authority, under date of July 7, has sent a questionnaire to consumers requesting data that will enable both consumers and producers to judge what new volume of business is available. The information is required, according to H. O. King, managing director, as a basis from which to draw up the permanent buying agreement, and will be kept confidential as to individual reports. The questions to be answered are:

- Stock of copper on hand March 22 1934.
- Copper content of new sales commitments made March 22 to April 30 inclusive, May 1 to May 31 inclusive and June 1 to June 30 inclusive.
- New copper purchased March 22 to June 30 inclusive.
- Copper content of scrap purchased from March 22 to June 30 inclusive.
- Average monthly consumption of copper for the twelve months ended June 30 1934, together with an estimate of the proportion of new and scrap copper used.

Temporary purchasing agreements have been signed by users of more than 95% of copper consumed in the United States. A third list of consumers who have signed agreements with the Copper Code Authority, including important manufacturers of electrical equipment, follows:

Baer Brothers; Chase Brass & Copper Co. (Cleveland, O.); Chase Brass & Copper Co., Inc. (Waterbury, Conn.); Dill Manufacturing Co.; General Electric Co.; Gilby Wire Co.; International Silver Co.; Martin Sales & Supply Co.; Mueller Brass Co.; National Brass & Copper Co.; Nehring Electrical Works; Otis Elevator Co.; Sandusky Foundry & Machine Co.;

Sperry Gyroscope Co., Inc.; Weatherhead Co.; Westinghouse Electric & Manufacturing Co.

Lead Demand Active.

Consumers purchased lead in the last seven days at about the same good rate as in the preceding week, absorbing at least 7,200 tons. Most of the demand was for August shipment lead, indicating that July may fall somewhat below the average of recent months in the movement of the metal into consumption. Sales of lead for July shipment so far amount to about 22,000 tons. With the exception of the foil makers, nearly all of the important outlets for lead were represented in the buying. The price was unchanged at 3.75c., New York, the contract basis of the American Smelting & Refining Co., and at 3.60c., St. Louis.

Output of lead by the large producers is said to be contracting at present. The movement of lead scrap has slackened considerably.

Zinc Sold at 4.325c.

The outstanding development in the zinc market last week was the sale of metal below the generally prevailing price level of 4.35c., St. Louis. One lot of fair size sold on the basis of 4.325c. as early as July 5. On July 10 a substantial tonnage was sold at the same figure for prompt and nearby delivery. On July 11 the metal was reported available in more than one direction at this lower level. Sales during the calendar week ended July 7 totaled 1,873 tons, according to reports circulating in the industry.

Statistics for June show a reduction in stocks in the United States of 5,043 tons, bringing the surplus held by producers down to 99,689 tons, the lowest since last October. Unsettled labor conditions are said to have been a factor in effecting the decline in stocks.

Tin Quiet Here.

Some buying took place last Thursday on the sudden advance in the London market, but consumer interest over the remainder of the week was indifferent. The buying abroad that moved the London price to above £230 was traced to operators who have been credited in the past with representing the pool. Tin-plate operations here are estimated at about 50% of capacity.

Chinese 99% tin was quoted nominally as follows: July 5, 51.45c.; 6th, 51.40c.; 7th, 51.45c.; 9th, 51.30c.; 10th, 51.25c.; 11th, 51.30c.

Steel Shipments Show Further Increase.

Shipments of finished steel products by subsidiaries of United States Steel Corp. aggregated 985,337 tons in June, the largest the figure has been since May 1930 when 1,203,916 tons were shipped. In May 1934 the figure amounted to 745,063 tons and in June a year ago to only 603,937 tons. Below are the figures of shipments by months for five years:

Month.	Year 1930.	Year 1931.	Year 1932.	Year 1933.	Year 1934.
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	-----
August	947,402	573,372	291,688	668,155	-----
September	767,282	486,928	316,019	575,161	-----
October	784,648	476,032	310,007	572,897	-----
November	676,016	435,697	275,594	430,358	-----
December	579,098	351,211	227,576	600,639	-----
Yearly adjustment.	a(40,259)	a(6,040)	a(5,160)	b(44,283)	-----
Total for year.	11,624,294	7,676,744	3,974,062	5,805,235	-----
a Reduction. b Addition.					

Exports of Tin During May Totaled 7,551 Tons Compared with 6,909 in April, According to International Tin Committee—Buffer Stock Agreement Signed—Several Countries Join International Tin Agreement.

The five countries participating in the International Tin Agreement exported 7,551 tons of tin during May according to a communique issued by the International Tin Committee, and made public on July 12 by the New York office of the International Tin Research and Development Council. This compares with 6,909 tons exported in April, and is 491 tons under the monthly quota allowed for exports, from April 1, of 8,042 tons. None of the participating countries exceeded its quota.

The formation of the buffer stock of tin of 8,282 tons, which had been agreed to by the signatory governments as noted in our issue of June 9, page 3857, has been signed by the delegates, it was stated in the communique. It was also noted that French Indo-China, the Belgian Congo, Portugal and a Cornish group have joined the International Tin Control Agreement. The communique was made public as follows:

The International Tin Committee met at the Billiton offices, The Hague, on July 10 1934. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS APRIL AND MAY 1934.

	Monthly Export Permissible from Jan. 1 1934.	Jan. to Mar.	Monthly Export Permissible from April 1 1934.	Export.	
				April.	May.
N. E. I.	1,364	4,240	1,667	1,310	1,760
Nigeria	373	995	464	439	319
Bolivia	1,556	4,548	1,943	1,663	1,646
Malaya	2,552	7,707	3,152	2,794	3,125
Sierra	816	2,656	816	703	701

Note.—These quotas are now final under Article 17(b) of the Agreement. The N. E. I. quota from Jan. 1 1934 has been reduced from 1,385 to 1,364 tons.

Announcement was made that French Indo-China, the Belgian Congo, Portugal and a Cornish group have joined the International Tin Control Scheme. Details of their participation will be announced shortly.

The Buffer Stock Agreement was signed by the delegates. This agreement will be printed and published at an early date.

Steel Output Rises to Approximately 27% of Capacity—Steel Scrap at New Low.

According to general expectations, public works projects and the automotive industry are proving to be the chief supports of the steel trade in the first normal week of the summer quarter, the "Iron Age" of July 12 states. While steel producers are building up their own inventories in some instances, the consuming groups mentioned, together with the railroads, are largely responsible for an increase of six points, or nearly 30%, in steel output this week, bringing the ingot production rate for the industry to 27% of capacity. The "Age" continues:

Higher schedules are reported from all principal producing districts except the Birmingham and Wheeling areas, where declines of five points to 45 and 35% respectively have taken place. Open-hearth plants at Detroit are still running at capacity and production at Chicago is unchanged at 28%. Pittsburgh district output has risen eight points to 18%; Philadelphia, three points, to 23%; the Valleys, 18 points, to 28%; Cleveland, 19 points, to 34%, and Buffalo, five points, to 15%.

The legal division of the National Recovery Administration has ruled that the filing with a code authority of a bid price in accordance with the Executive Order of June 29, referring to tenders to the Government or subdivision thereof, does not effect a change in the bidder's filed base prices. Any change in the filed minimum base prices must be made in accordance with the provisions of the code under which an industry is operating. This is in entire accordance with the opinions of steel producers who bid directly to the Government on very little tonnage and also believed that their contractual relations under the code would not be affected by the President's order.

The effects of the Federal public works program are most noticeable in the West and Middle West. From 12,000 to 14,000 tons of sheet steel piling for the Fort Peck, Mont., dam has been divided between two producers. A bridge at Bettendorf, Iowa, calling for 4,800 tons of structural steel and two bridges in Illinois which will take 2,100 tons have been awarded. The Ford Motor Co. has placed 1,400 tons for its strip mill building at River Rouge, Mich., bringing the week's structural lettings to 20,300 tons, compared with 10,550 tons in the previous week and only 8,700 tons in the last week of June.

Even though new structural projects call for only 7,500 tons this week, considerable additional public works tonnage is expected to come out as a result of recent allocation of Federal funds by the Public Works Administration. A large sum is expected to be set aside for the construction of locks to supplement dams now under construction in the Mississippi River. Additional equipment loans to the railroads may also be granted.

Early estimates of July automobile production are unusually favorable, output being estimated at as high as 280,000 units. Price reductions resulted in much heavier June sales than had been anticipated and automobile executives are hopeful that the present buying wave may extend into August. Initial steel purchases for 1935 models are expected by the middle of next month and spot orders for sheets, strip steel and bars from that source are an important factor in sustaining current steel mill schedules in the Detroit, Cleveland and Youngstown areas.

The results of recent steel price reductions, most of which become effective this week, are not yet discernible. Consumers who had laid in large stocks in the second quarter in anticipation of the considerably higher prices which were filed in April are extremely critical of the recent change, especially when inventories were built up with borrowed money. It is believed, however, that stocking of pig iron was heaviest, and no price revision is expected on this product. Sheet and strip inventories were also built up considerably, but quotations on these products still remain well above the purchasing levels.

Affected by reduced quotations on bars, plates, shapes, sheets and hot-rolled strip, the "Iron Age" composite price for finished steel has declined to 2.131c. a lb. from 2.199c. a lb., where it had remained since April 24. At that time it was advanced \$3.82 a ton from 2.008c. a lb. Lower prices filed since last week have been principally on relatively minor products which have been brought in line with more important kindred commodities.

Large rivets have been marked down \$2 a ton to \$2.90 a 100 lb., Pittsburgh or Cleveland. Electrical sheets are lower and reduced quotations will soon be effective on rail steel bars, electrical sheets, alloy steel ingots, billets and slabs, cold-finished alloy steel bars and a number of other products. Reinforcing bars have been reduced \$3 a ton at Pacific Coast ports to correct a local situation, but are not expected to be changed at other basing points.

The "Iron Age" pig iron composite price is unchanged at \$17.90 a gross ton, but the scrap composite has declined to \$10.58 a ton, the lowest level of the year. Scrap prices are generally weaker at Chicago and quotations in other districts tend toward softness.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.			
July 10 1934, 2.131c. a lb.			
One week ago.....	2.199c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.	
One month ago.....	2.199c.		
One year ago.....	1.953c.		
Pig Iron.			
July 10 1934, \$17.90 a Gross Ton.			
One week ago.....	\$17.90	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
One month ago.....	17.90		
One year ago.....	15.17		
Steel Scrap.			
July 10 1934, \$10.58 a Gross Ton.			
One week ago.....	\$10.67	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One month ago.....	\$10.67		
One year ago.....	\$10.88		

	High.	Low.
1934.....	\$13.00 Mar. 13	\$10.58 July 10
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.42 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on July 9 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 27.5% of the capacity for the current week, compared with 23.0% last week and 56.9% one month ago. This represents a increase of 4.5 points, or 19.5%, over the estimate for the week of July 2. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 1.....29.3%	Mar. 5.....47.7%	May 7.....56.9%
Oct. 30.....26.1%	Jan. 8.....30.7%	Mar. 12.....46.2%	May 14.....56.6%
Nov. 6.....25.2%	Jan. 15.....34.2%	Mar. 19.....46.8%	May 21.....54.2%
Nov. 13.....27.1%	Jan. 22.....32.5%	Mar. 26.....45.7%	May 28.....56.1%
Nov. 20.....26.9%	Jan. 29.....34.4%	Apr. 2.....43.3%	June 4.....57.4%
Nov. 27.....26.8%	Feb. 5.....37.5%	Apr. 9.....47.4%	June 11.....56.9%
Dec. 4.....28.3%	Feb. 12.....39.9%	Apr. 16.....50.3%	June 18.....56.1%
Dec. 11.....31.5%	Feb. 19.....43.6%	Apr. 23.....54.0%	June 25.....44.7%
Dec. 18.....34.2%	Feb. 26.....45.7%	Apr. 30.....55.7%	July 2.....23.0%
Dec. 25.....31.6%			July 9.....27.5%

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 9 stated:

Sweeping price reductions were announced last week by the steel industry, following the readjustments previously made on sheets, strip, bars and other products used chiefly by automobile manufacturers.

Practically all classifications of steel have now been affected. Reductions of \$2 a ton were made in sheet bars, billets and slabs, enameling sheets, tin mill black sheets, iron bars, alloy steel billets, blooms and bars. Reductions of \$4 a ton apply to long term plates, hot-rolled pickled in the break-down sheets known as the Ford "special," and cold rolled strip. Galvanized sheets have been reduced \$3 a ton, and shapes and plates \$1 a ton.

So far, wire and wire products and reinforcing bars have escaped, as have rails and track accessories, which, however, were not advanced in April. The general extent of the readjustments may be gaged by "Steel's" finished steel price composite which is down \$1.40 to \$54.10, though still \$3 higher than the level at which most of the second quarter orders were booked. The iron and steel composite is off 83 cents to \$34.23, but this is \$1.83 above the point at which those orders were taken.

To some consumers who stocked up in June in anticipation of the higher advances announced for third quarter the readjustments do not appear as immediately beneficial, as they now have on hand materials which in many instances they could replace at lower figures, considering carrying charges. The possibility of having to meet lower prices for finished manufactured products made from steel likewise does not appeal to many users. The Government's order permitting bidders on Federal work to cut code prices 15%, with the stipulation that such prices become general to the public is not interpreted in the industry as applying to steel.

Steel demand has felt the full force of the reaction from the June peak, while the price reductions are causing buyers to remain out of the market so long as possible until assured of its stability. Considerable tonnage from automobile manufacturers was booked by those producers who took the initiative in announcing reductions. The general opinion in the industry, however, is that a broad improvement in buying will not be felt until August. Automobile manufacturers placed \$20,000,000 to \$30,000,000 worth of orders for dies in preparation for new models.

Railroad requirements apparently have passed the year's peak. June freight car awards—1,835—brought the total for the half year to 23,259, highest since the same period in 1930. Informal inquiries indicate 6,000 to 8,000 may still be purchased this year.

Structural shape awards for the week dropped to 10,095 tons. Bids will be opened July 9 on 16,150 tons of steel piling for the Fort Peck, Mont., dam, the largest permanent installation of steel piling in this country. San Francisco has awarded 9,300 tons of cast pipe.

Pig iron producers are trying hard to retain their advance of \$1 a ton for third quarter, with consumers heavily stocked. Several blast furnaces were blown out last week, and some coke shipments have been suspended. "Steel's" iron and steel scrap composite holds at \$10.37 for the third consecutive week, with little trading in the market.

Steelworks operations receded last week to an artificial low of 22%, but a rebound to at least 33% is expected this week.

Daily average pig iron production in June—64,563 gross tons—was 2.7% below May, while output for the month—1,936,897 tons—was down 5.8%. The industry made 9,852,608 tons in the first six months, 121% more than in the first half last year. June closed with 92 stacks in blast, a net loss of 25.

Daily average steel ingot output for June, 103,724 gross tons, was 16.5% less than in May, while total output of 3,015,972 was 10% less than for May. Production for the first six months was 16,180,889 tons, compared with 8,989,192 tons in the first half of 1933.

Steel ingot production for the week ended July 9, is placed at nearly 23½% of capacity, according to the "Wall Street Journal" of July 11. This compares with more than 45% in the week before and with 57% two weeks ago. The "Journal" further stated:

U. S. Steel was at a fraction over 24%, against a shade under 41% in the previous week and a little under 48% two weeks ago. Independents are credited with a rate of 22%, compared with above 50% in the preceding week and slightly under 64% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week in previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933.....	53½ + 1½	43½ + 1½	61 + 1
1932.....	32 — 1½	32½ — 1½	32 — 1
1931.....	59 — 5	64 — 5	54 — 5
1930.....	93 — 1	96 — 1	90 — 1
1929.....	71 — 1	75	68 — 1
1928.....	66½ — 1	69 — 1	64 — 1

x Not available.

Steel Mill Capacity to Produce Steel Ingots at Record High in 1933 According to American Iron & Steel Institute—Totalled 69,390,625 Gross Tons as Compared with 68,199,176 in 1932.

The capacity of the nation's steel mills to produce steel ingots reached a total of 69,390,625 gross tons in 1933, according to figures announced July 6 by the American Iron and Steel Institute. This is an increase of 1,191,449 gross tons, or 1.7% over the previous year and is the largest capacity ever reported for the industry, the Institute said. It continued:

The 1,191,449 gain in ingot capacity last year is the smallest in a decade with the exception of two years when there was a decrease. This was in 1925 when capacity declined 2,594,383 gross tons and in 1932 when there was a decline of 99,780 gross tons. The average increase over the past decade has been 1,095,220 gross tons per year. The total gain in capacity during the past 10 years is 10,952,202 gross tons, of which 6,323,061 have been registered since the end of 1929.

During 1933, the annual capacity to produce pig iron and ferro-alloys increased 654,086 gross tons, or 1.3% to a total of 51,110,061 and the capacity for steel castings declined during the year by 29,104 gross tons, or 1.4% to 1,963,151 gross tons.

Among the ingots, the capacity for basic open hearth ingots showed the largest gain. This increased from 58,609,140 to 59,622,517, a net gain of 1,013,377 gross tons. Other increases in ingot capacity were: acid open hearth, 79,306 to a total of 961,296 gross tons and electric steel ingots, 102,152 to a total of 895,112 gross tons. The capacity for Bessemer ingots remained the same at 7,895,000 gross tons while the crucible capacity declined from a total of 20,086 gross tons to 16,700 gross tons.

The capacity for pig iron production last year actually increased 668,086 gross tons to a total of 50,321,661 but the ferro-alloys capacity declined 14,000 gross tons to a total of 788,400.

The annual capacities for the past 10 years are as follows:

	Steel Ingots	Steel Castings	Pig Iron & Ferro-Alloys
1924	58,438,420	2,698,385	53,434,695
1925	55,844,033	1,968,498	51,150,390
1926	57,999,171	2,033,076	52,411,900
1927	59,435,766	2,029,334	50,532,350
1928	61,759,466	2,024,923	51,233,895
1929	63,067,546	2,097,995	51,656,680
1930	66,897,096	2,083,085	52,659,875
1931	68,298,956	2,041,145	51,740,175
1932	68,199,176	1,992,255	50,455,975
1933	69,390,625	1,963,151	51,110,061

June Anthracite Shipments 0.74% Lower Than a Year Ago.

Shipments of anthracite for the month of June 1934, as reported to the Anthracite Institute, amounted to 3,495,223 net tons. This is a decrease, as compared with shipments during the preceding month of May, of 996,195 net tons, or 22.18%, and when compared with June 1933, shows a decrease of 26,213 net tons, or 0.74%. Shipments by originating carriers (in net tons) are as follows:

Month of—	June 1934	May 1934	June 1933	May 1933
Reading Co.	732,642	1,014,461	780,965	584,336
Lehigh Valley RR.	524,672	679,583	544,634	373,458
Central RR. of New Jersey	334,820	364,806	285,449	169,032
Dela., Lackawanna & Western RR.	473,325	531,163	468,457	278,305
Delaware & Hudson RR. Corp.	409,920	450,334	409,820	278,961
Pennsylvania RR.	329,670	412,847	302,990	238,716
Erie RR.	384,841	565,786	336,824	269,112
N. Y., Ontario & Western Ry.	163,438	238,193	195,716	117,871
Lehigh & New England RR.	141,895	234,245	146,581	125,159
	3,495,223	4,491,418	3,521,436	2,494,950

x Revised.

Minimum NRA Coal Costs for New York Established—Do Not Include Profit for Dealer.

Announcement of uniform minimum retail coal and coke costs for Greater New York, as effective under the National Recovery Act, was made on July 6 by Nicholas L. Stokes, Chairman of the New York metropolitan divisional code authority for the retail solid fuel industry. The costs, as given in the New York "Journal of Commerce" of July 9, are as follows:

Minimum c.o.d. costs in Manhattan and the Bronx are: Anthracite stove, \$11.25; anthracite egg or nut, \$11; anthracite grate or broken, \$10.75, and anthracite pea, \$9; labor and trim extra.

In Brooklyn and that part of Queens County lying north of Forest Park and Union Turnpike, the minimum c.o.d. costs are: Anthracite stove, \$11.75; anthracite egg or nut, \$11.50; anthracite grate or broken, \$11.25; labor and trim included.

In Queens County south of Forest Park and Union Turnpike the minimum c.o.d. costs will be 25 cents higher per ton than in Brooklyn, while in Nassau County and that part of Suffolk County including a line drawn from Huntington on the north and Islip on the south, costs will be 50 cents per ton higher than in Brooklyn.

Mr. Stokes said that the costs are the minimum and will insure good quality fuel, honest weight and the maintenance of NRA labor wages. He said that the costs do not include any profit for the dealer.

On July 5 domestic retail anthracite prices in Manhattan and the Bronx were advanced. The prices now in effect in these two counties, together with those in Brooklyn and Long Island, follow:

	Brooklyn-Long Island.	Manhattan-Bronx.
Grate	\$12.00	\$11.50
Egg	12.00	11.50
Stove	12.25	11.75
Chestnut	12.00	11.50
Pea	10.00	9.50

It was stated that consumers using 30 tons a year and who bought five tons at a time would be allowed 25 cents off on the products.

Production of Bituminous Coal Lower Than a Year Ago—Anthracite Output Gains Sharply.

According to the United States Bureau of Mines, Department of the Interior, the total production of soft coal during the week ended June 30 1934 was estimated at 6,265,000 net tons, an increase of 85,000 tons or 1.4% over the output in the preceding week, but shows a falling off when compared with 6,570,000 tons produced in the week ending July 1 1933. In the corresponding period of 1932 production totaled 4,124,000 tons.

Anthracite production in Pennsylvania during the week ended June 30 showed a large gain over the preceding week. The total output was estimated at 1,143,000 net tons against 805,000 tons—an increase of 338,000 tons or 42.0%. Production during the week ended July 1 1933 totaled 1,137,000 net tons.

During the calendar year to June 30 1934 there were produced a total of 182,669,000 net tons of bituminous coal and 32,766,000 tons of anthracite coal as against 146,057,000 tons of bituminous and 22,538,000 tons of anthracite during the calendar year to July 1 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended—			Calendar Year to Date.		
	June 30 1934.c	June 23 1934.d	July 1 1933.	1934.	1933.	1929.
Bitum. coal:a						
Weekly total	6,265,000	6,180,000	6,570,000	182,669,000	146,057,000	259,573,000
Daily aver.	1,044,000	1,030,000	1,095,000	1,188,000	947,000	1,681,000
Pa. anthracite:b						
Weekly total	1,143,000	805,000	1,137,000	32,766,000	22,538,000	35,733,000
Daily aver.	190,500	134,200	189,500	214,900	147,800	234,300
Beehive coke:						
Weekly total	12,100	9,800	13,100	527,100	405,800	3,372,700
Daily aver.	2,017	1,633	2,183	3,379	2,601	21,620

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

States.	Week Ended—				June Average 1923.a
	June 23 1934.	June 16 1934.	June 24 1933.	June 25 1932.	
Alabama	187,000	191,000	147,000	116,000	387,000
Arkansas and Oklahoma	13,000	11,000	23,000	15,000	70,000
Colorado	49,000	43,000	39,000	46,000	175,000
Illinois	533,000	540,000	471,000	161,000	1,243,000
Indiana	191,000	185,000	199,000	195,000	416,000
Iowa	33,000	31,000	47,000	57,000	88,000
Kansas and Missouri	68,000	72,000	61,000	77,000	128,000
Kentucky—Eastern	511,000	507,000	570,000	405,000	661,000
Western	87,000	90,000	87,000	167,000	183,000
Maryland	21,000	20,000	20,000	17,000	47,000
Michigan	3,000	4,000	2,000	2,000	12,000
Montana	28,000	25,000	26,000	25,000	38,000
New Mexico	15,000	15,000	18,000	17,000	51,000
North Dakota	20,000	20,000	12,000	12,000	14,000
Ohio	345,000	347,000	336,000	106,000	888,000
Pennsylvania (bituminous)	1,790,000	1,778,000	d	e1,146,000	3,613,000
Tennessee	54,000	58,000	71,000	54,000	113,000
Texas	13,000	12,000	10,000	15,000	21,000
Utah	25,000	23,000	16,000	15,000	89,000
Virginia	178,000	176,000	166,000	112,000	240,000
Washington	20,000	22,000	22,000	24,000	44,000
West Virginia—Southern b	1,455,000	1,425,000	1,457,000	e1,050,000	1,380,000
Northern c	477,000	455,000	e407,000	e312,000	856,000
Wyoming	56,000	55,000	49,000	62,000	104,000
Other States	8,000	7,000	1,000	2,000	5,000
Total bituminous coal	6,180,000	6,112,000	f5,990,000	4,210,000	10,866,000
Pennsylvania anthracite	805,000	776,000	1,015,000	608,000	1,956,000
Total coal	6,985,000	6,888,000	f7,005,000	4,818,000	12,822,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including the Panhandle, and Grant, Mineral and Tucker Counties. d Original estimates in error. Figures being revised. e Revised figures. f Original estimates. No revision in the National total will be made until receipt of final operators' reports from all districts.

95% of Copper Users in Country Sign Buying Agreements with Code Authority—Questionnaire Seeks Information on Stocks of Metal Held by Consumers.

Users of more than 95% of all the copper consumed in the United States have signed temporary buying agreements with the Copper Code Authority, it was announced on July 9 by H. O. King, Executive Assistant to the Authority. It was also announced that the Authority is seeking information from consumers regarding the proportions of secondary copper used by consumers, and in a desire to reorganize the statistical basis for operations in the industry has requested complete confidential information regarding the size and type of users' stocks of copper as of March 22, the date on which the sales quota and buying agreements sections of the copper code became effective. In sending the questionnaire to copper users, Mr. King said:

The effective date of the code as regards sales quotas and buying agreements was March 22 1934. If all consumers of copper will furnish information requested we will be able to obtain a true picture of the condition of copper stocks at the beginning of the code. The information

requested is in terms of copper content of all stocks, whether scrap or new copper.

Inasmuch as the contemplated buying agreements are to be based on sales commitments, the information requested will give accurate data on the condition of business and enable both consumers and producers to judge what new volume of business is available.

Consumers of copper use scrap in varying amounts; some mills use only new copper, while others purchase quite a large percentage of scrap. It must be recognized that scrap flows back to the market through various channels and must be absorbed. It is not the intention in the operation of the copper code to upset in any way the well-established practice of many mills to use scrap as they always have, but it is essential that accurate information be made available so that this may not be used to defeat the purposes of the code.

The questionnaire sent by the Code Authority follows:

1. Stock of copper on hand March 22 1934, made up as follows: (If figures not available for March 22 1934, please give April 1 figures.)
 - A. Normal in process stock on hand in mill necessary for operation.
 - B. On hand or contracted for to cover sales commitments.
 - C. Free stock on hand available for use of sale.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 11, as reported by the Federal Reserve banks, was \$2,468,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$238,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 11 total Reserve bank credit amounted to \$2,468,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with decreases of \$53,000,000 in money in circulation, \$99,000,000 in Treasury cash and deposits with Federal Reserve banks and \$8,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$15,000,000 in monetary gold stock, offset in part by an increase of \$156,000,000 in member bank reserve balances.

Bills discounted decreased \$5,000,000 at the Federal Reserve Bank of San Francisco and \$6,000,000 at all Federal Reserve banks. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury certificates and bills.

The statement in full for the week ended July 11 in comparison with the preceding week and with the corresponding date last year will be found on pages 241 and 242.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 11 1934, were as follows:

	July 11 1934.	July 3 1934.	July 12 1933.
	\$	\$	\$
Bills discounted.....	23,000,000	-6,000,000	-145,000,000
Bills bought.....	5,000,000	-	-8,000,000
U. S. Government securities.....	2,432,000,000	-	+425,000,000
Other Reserve bank credit.....	8,000,000	-14,000,000	-5,000,000
TOTAL RESERVE BANK CREDIT.....	2,468,000,000	-20,000,000	+267,000,000
Monetary gold stock.....	7,881,000,000	+15,000,000	+3,849,000,000
Treasury and National Bank currency.....	2,365,000,000	-	+81,000,000
Money in circulation.....	5,344,000,000	-53,000,000	-36,000,000
Member bank reserve balances.....	3,902,000,000	+156,000,000	+1,633,000,000
Treasury cash and deposits with Federal Reserve banks.....	3,014,000,000	-99,000,000	+2,661,000,000
Non-member deposits and other Federal Reserve accounts.....	454,000,000	-8,000,000	-60,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of \$10,000,000, the total of these loans on July 11 1934 standing at \$1,059,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$896,000,000 to \$888,000,000, while loans "for account of out-of-town banks" remained even at \$167,000,000, but loans "for account of others" decreased from \$6,000,000 to \$4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 11 1934.	July 3 1934.	July 12 1933.
	\$	\$	\$
Loans and investments—total.....	7,288,000,000	7,303,000,000	6,932,000,000
Loans—total.....	3,251,000,000	3,276,000,000	3,503,000,000
On securities.....	1,752,000,000	1,749,000,000	1,894,000,000
All other.....	1,499,000,000	1,527,000,000	1,609,000,000
Investments—total.....	4,037,000,000	4,027,000,000	3,429,000,000
U. S. Government securities.....	2,934,000,000	2,928,000,000	2,354,000,000
Other securities.....	1,103,000,000	1,099,000,000	1,075,000,000
Reserve with Federal Reserve Bank.....	1,295,000,000	1,234,000,000	742,000,000
Cash in vault.....	39,000,000	38,000,000	40,000,000

Total stocks.

2. Copper content of

New sales commitments made March 22 to April 30, inclusive.

May 1 to May 31, inclusive.

June 1 to June 30, inclusive.

3. Now copper purchased.

March 22 to June 30, inclusive. (Please list purchases in tons, dates and name of supplier.)

4. Copper content of scrap purchased from March 22 to June 30, inclusive.

Of this ——— tons was new scrap, i.e., unused scrap, and ——— tons was old scrap.

5. Our average monthly consumption of copper for the 12 months' period ending June 30 1934 was ——— tons.

Of this we estimate we used ——— tons of new copper and ——— tons of scrap.

On June 14 the period during which the sale of non-Blue Eagle copper will be prohibited was extended by the Code Authority to Aug. 1.

	July 11 1934.	July 3 1934.	July 12 1933.
	\$	\$	\$
Net demand deposits.....	6,144,000,000	6,115,000,000	5,420,000,000
Time deposits.....	697,000,000	691,000,000	782,000,000
Government deposits.....	733,000,000	733,000,000	265,000,000
Due from banks.....	88,000,000	96,000,000	73,000,000
Due to banks.....	1,656,000,000	1,603,000,000	1,226,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----
Loans on secur. to brokers & dealers:			
For own account.....	888,000,000	896,000,000	846,000,000
For account of out-of-town banks.....	167,000,000	167,000,000	101,000,000
For account of others.....	4,000,000	6,000,000	8,000,000
Total.....	1,059,000,000	1,069,000,000	955,000,000
On demand.....	725,000,000	734,000,000	723,000,000
On time.....	334,000,000	335,000,000	232,000,000

Chicago.

	July 11 1934.	July 3 1934.	July 12 1933.
	\$	\$	\$
Loans and investments—total.....	1,444,000,000	1,442,000,000	1,276,000,000
Loans—total.....	563,000,000	563,000,000	689,000,000
On securities.....	279,000,000	282,000,000	342,000,000
All other.....	284,000,000	281,000,000	347,000,000
Investments—total.....	881,000,000	879,000,000	587,000,000
U. S. Government securities.....	575,000,000	572,000,000	374,000,000
Other securities.....	306,000,000	307,000,000	213,000,000
Reserve with Federal Reserve Bank.....	492,000,000	448,000,000	252,000,000
Cash in vault.....	37,000,000	40,000,000	31,000,000
Net demand deposits.....	1,380,000,000	1,335,000,000	1,006,000,000
Time deposits.....	367,000,000	366,000,000	357,000,000
Government deposits.....	47,000,000	47,000,000	43,000,000
Due from banks.....	165,000,000	168,000,000	186,000,000
Due to banks.....	421,000,000	398,000,000	266,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 3 shows increases for the week of \$24,000,000 in loans and \$47,000,000 in net demand deposits, and decreases of \$118,000,000 in reserve balances with Federal Reserve banks and \$6,000,000 in time deposits.

Loans on securities increased \$35,000,000 at reporting member banks in the New York district and \$27,000,000 at all reporting member banks. "All other" loans declined \$7,000,000 in the Chicago district and \$3,000,000 at all reporting banks.

Holdings of United States Government securities increased \$17,000,000 in the Boston district and \$7,000,000 at all reporting member banks, and declined \$15,000,000 in the Chicago district. Holdings of other securities declined \$10,000,000 in the New York district and \$7,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,122,000,000 and net demand, time and Government deposits of \$1,219,000,000 on July 3, compared with \$1,093,000,000 and \$1,214,000,000, respectively on June 27.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 3 1934, follows.

	July 3 1934.	June 27 1934.	July 5 1933.
	\$	\$	\$
Loans and investments—total.....	17,761,000,000	+24,000,000	+1,075,000,000
Loans—total.....	8,038,000,000	+24,000,000	-492,000,000
On securities.....	3,556,000,000	+27,000,000	-255,000,000
All other.....	4,482,000,000	-3,000,000	-237,000,000

	July 3 1934.	June 27 1934.	July 5 1933.
Investments—total.....	9,723,000,000	-----	+1,567,000,000
U. S. Government securities.....	6,672,000,000	+7,000,000	+1,469,000,000
Other securities.....	3,051,000,000	-7,000,000	+98,000,000
Reserve with F. R. banks.....	2,783,000,000	-118,000,000	+1,182,000,000
Cash in vault.....	234,000,000	-13,000,000	+31,000,000
Net demand deposits.....	12,551,000,000	+47,000,000	+1,909,000,000
Time deposits.....	4,495,000,000	-6,000,000	+3,000,000
Government deposits.....	1,354,000,000	-3,000,000	+748,000,000
Due from banks.....	1,636,000,000	+67,000,000	+311,000,000
Due to banks.....	3,784,000,000	+166,000,000	+938,000,000
Borrowings from F. R. banks.....	10,000,000	+5,000,000	-21,000,000

Statement of Bank for International Settlements for June—Total Assets June 30, 643,987,190.28 Swiss Gold Francs, Compared with 680,820,729.50, May 31.

Total assets of the Bank for International Settlements, according to the balanced statement of the Bank as of June 30, amount to 643,987,190.28 Swiss gold francs, against 680,820,729.50 on May 31. The statement also shows that the bank had cash on hand and on current account with banks of 5,551,194.02 francs, as compared with 10,359,729.24 the previous month. The statement, as contained in Associated Press advices from Basle, Switzerland, July 4, follows (figures in Swiss gold francs at par):

Assets—	June.	May.
I. Gold in bars.....	15,975,365.08	26,029,772.80
II. Cash on hand and on current account with banks.....	5,551,194.02	10,359,729.24
III. Sight funds at interest.....	10,216,215.08	11,983,236.33
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances.....	150,035,250.82	163,110,741.59
2. Treasury bills.....	185,630,716.54	196,190,134.14
Total.....	335,665,967.36	359,300,875.73
V. Time funds at interest:		
Not exceeding three months.....	37,659,181.02	41,429,129.05
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills.....	42,762,554.96	25,619,947.97
(b) Sundry investments.....	31,985,307.23	42,511,189.56
2. Between three and six months:		
(a) Treasury bills.....	38,224,704.83	55,922,940.03
(b) Sundry investments.....	69,935,037.62	52,472,454.06
3. Over six months:		
(a) Treasury bills.....	9,624,905.84	9,592,897.50
(b) Sundry investments.....	36,255,112.38	35,971,940.12
Total.....	228,787,622.86	222,091,369.24
VII. Other assets:		
1. Guarantee of Central banks on bills sold, as per contra.....	4,269,215.55	4,511,323.69
2. Sundry items.....	5,862,429.31	5,115,293.42
Total.....	10,131,644.86	9,626,617.11
Total assets.....	643,987,190.28	680,820,729.50
Liabilities—		
I. Paid-up capital.....	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund.....	2,672,045.12	2,672,045.12
2. Dividend reserve fund.....	4,866,167.29	4,866,167.29
3. General reserve fund.....	9,732,334.56	9,732,334.56
Total.....	17,270,546.97	17,270,546.97
III. Long-term deposits:		
1. Annuity trust account.....	153,640,000.00	153,640,000.00
2. German Government deposit.....	76,820,000.00	76,820,000.00
3. French Government guarantee fund.....	40,770,935.97	40,823,919.65
Total.....	271,230,935.97	271,283,919.65
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months.....	106,971,649.21	107,176,407.36
(b) Sight.....	31,348,618.41	57,164,569.82
Total.....	138,320,267.62	164,340,977.18
2. Central banks for the account of others:		
Sight.....	6,468,345.90	9,160,848.07
3. Other depositors:		
Sight.....	986,362.94	1,025,570.13
Sight deposits (gold).....	15,627,003.69	25,681,411.41
Profits allocated for distribution July 1, 6% div. to shareholders.....	7,500,000.00	7,500,000.00
Participation by long-term depositors.....	1,942,687.67	1,942,687.67
Total.....	9,442,687.67	9,442,687.67
V. Miscellaneous items:		
1. Guaranty on commercial bills sold.....	4,269,215.55	4,511,323.69
2. Sundry items.....	55,371,823.97	53,103,444.73
Total.....	59,641,039.52	57,614,768.42
Total liabilities.....	643,987,190.28	680,820,729.50

Unity on Gold Urged in Report of Leon Fraser, President of Bank for International Settlements—Finds U. S. Qualified to Return to Gold Standard.

Leon Fraser, President of the Bank for International Settlements, urged in his report to the directors of the Bank on July 7, a common centre of contact when the world returns to the gold standard. Associated Press advices from Basle state that Mr. Fraser's report finds the United States qualified to return to the gold standard and that a more definite and clear statement of the future American policy reopens the door "to international discussions between nations principally concerned as to definite stabilization."

Regarding the report it was also stated:

The time is approaching when effective resumption of an international monetary standard based on gold can become an accomplished fact," says the report, which makes much of the point that "the gold standard is not an end in itself."

The gold standard, the report added, "is the machinery and medium for permitting, facilitating and enhancing the exchange of goods, capital and services, internally and externally."

The further accounts (Associated Press) said:

"After years of stress in monetary affairs," said the report, "the Bank for International Settlements looks forward with faith and fortitude. One conclusion is perfectly clear, namely, that an international monetary system based on gold, which is bound to be reinstated, needs, if it is to operate more successfully than before, a common centre of contact, counsel and collaboration in order that it may be international in fact as well as in name."

Mr. Fraser continued that there had been anarchy since the war in the international operation of the gold standard. Each country, he said, considered that the mere fact that its currency was tied to gold "was sufficient to make it part of the international system and that in every other respect it could freely disregard its neighbors and the effect upon them of a succession of changes in tariff policy, credit policy and even in the gold content of the national currency itself."

"Some order out of this anarchy must be evolved. Some rules of gold standard must be established, recognized and followed, and some common agency must be used to permit co-ordination."

Mr. Fraser held that the problem of recovery was "largely the problem of the value of the volume of commodities that is moving and being consumed and the price adjustment which may come about either by a rise in prices or by such cost savings that goods may still be sold even on a lower price level with a margin of profit as an incentive and a reward."

He therefore emphasizes the need for a greater flow of international commerce, which at present is impeded by trade barriers and restrictions such as quota systems.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for May 31 1934 with the figures for April 30 1934 and May 31 1933:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	May 31 1934.	Apr. 30 1934.	May 31 1933.
Current gold and subsidiary coin—			
In Canada.....	\$ 39,619,417	\$ 39,928,171	\$ 42,446,010
Elsewhere.....	9,543,512	9,159,554	13,037,032
Total.....	49,162,931	49,087,727	55,483,043
Dominion notes—			
In Canada.....	130,663,305	128,526,422	130,714,634
Elsewhere.....	10,921	14,072	14,067
Total.....	130,674,227	128,540,497	130,728,697
Notes of other banks.....	8,616,427	12,482,245	9,203,135
United States & other foreign currencies.....	20,494,943	19,520,214	22,712,369
Cheques on other banks.....	117,552,006	98,511,694	92,043,982
Loans to other banks in Canada, secured including bills rediscounted.....	-----	-----	-----
Deposits made with and balance due from other banks in Canada.....	4,134,705	5,542,885	4,317,964
Due from banks and banking correspondents in the United Kingdom.....	16,715,699	15,029,160	18,316,561
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	66,864,596	66,678,901	66,199,902
Dominion Government and Provincial Government securities.....	646,060,592	659,668,240	631,092,797
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	140,996,554	138,228,656	162,053,265
Railway and other bonds, debts, & stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	43,006,515	39,514,296	43,047,778
Elsewhere than in Canada.....	103,409,514	100,525,217	93,766,419
Other current loans & discounts in Canada.....	121,722,901	119,536,926	90,201,811
Elsewhere.....	874,716,290	877,447,651	897,077,958
Loans to the Government of Canada.....	138,372,088	136,759,838	148,357,111
Loans to Provincial Governments.....	-----	-----	-----
Loans to cities, towns, municipalities and school districts.....	31,183,157	27,591,199	32,660,482
Non-current loans, estimated loss provided for.....	131,120,284	138,842,143	142,940,760
Real estate other than bank premises.....	13,857,028	13,808,937	14,283,173
Mortgages on real estate sold by bank.....	7,676,361	7,624,862	7,813,724
Bank premises at not more than cost, less amounts (if any) written off.....	6,066,382	6,062,944	6,265,884
Liabilities of customers under letters of credit as per contra.....	78,264,386	78,327,282	78,991,256
Deposits with the Minister of Finance for the security of note circulation.....	50,975,045	51,440,639	46,471,395
Deposit in the central gold reserves.....	6,516,039	6,516,039	6,615,338
Shares of and loans to controlled cos.....	16,631,732	18,681,732	19,481,732
Other assets not included under the foregoing heads.....	13,410,527	13,494,528	13,417,104
Total assets.....	2,840,208,748	2,831,068,488	2,835,292,233
Liabilities.			
Notes in circulation.....	127,348,127	133,083,185	128,365,391
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c. Advances under the Finance Act.....	31,899,315	31,551,831	30,829,792
Balance due to Provincial Governments.....	38,444,000	38,944,000	42,344,000
Deposits by the public, payable on demand in Canada.....	32,132,068	26,116,938	18,929,751
Deposits by the public, payable after notice or on a fixed day in Canada.....	532,528,434	510,170,806	498,917,874
Deposits elsewhere than in Canada.....	1,367,515,700	1,375,862,015	1,396,819,807
Loans from other banks in Canada, secured, including bills rediscounted.....	323,089,925	322,228,994	306,123,163
Deposits made by and balances due to other banks in Canada.....	-----	-----	-----
Due to banks and banking correspondents in the United Kingdom.....	15,304,639	14,816,259	12,185,180
Elsewhere than in Canada and the United Kingdom.....	5,261,791	5,937,548	4,680,772
Bills payable.....	24,591,081	26,355,766	31,520,866
Letters of credit outstanding.....	813,594	749,563	468,794
Liabilities not incl. under foregoing heads.....	50,975,045	51,440,639	46,471,395
Dividends declared and unpaid.....	2,401,393	2,347,865	2,173,923
Rest or reserve fund.....	2,446,759	956,341	2,468,799
Capital paid up.....	132,500,000	132,500,000	162,000,000
Total liabilities.....	144,500,000	144,500,000	144,500,000
Total liabilities.....	2,831,751,921	2,817,561,799	2,828,799,551

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Senator Thomas In Cablegram to Governor Harrison of Federal Reserve Bank of New York at Basle Warns Against Stabilizing U. S. Dollar With Pound or Other Foreign Currency.

A protest has been sent by Senator Thomas (Democrat) of Oklahoma against participation by George L. Harrison,

Governor of the Federal Reserve Bank of New York in any move "to stabilize our dollar with England's pound or to enter an agreement to tie it to a fixed weight of gold." Senator Thomas' protest was contained in a cablegram addressed July 9 to Governor Harrison at Basle, Switzerland, where the Governor has been visiting with the Governors of the Central Bank of Europe, incident to the meeting of the Directors of the Bank for International Settlements. Elsewhere in this issue of our paper we are referring to the meeting and to the cablegram received this week from Governor Harrison by the Reserve Bank in which he declares that the purpose of his visit is "not to negotiate any arrangement about anything." In his cablegram Senator Thomas stated that "I warn you that any step you take toward tying our money in any way to any foreign money is a usurpation of the powers and prerogatives of Congress." As bearing on the Senator's protest a dispatch from Washington July 10 to the New York "Herald Tribune" said in part:

Senator Elmer Thomas (Democrat) of Oklahoma, leader of the inflation forces in the Senate, to-day fired another broadside at the European mission of George L. Harrison, Governor of the Federal Reserve Bank of New York, which, the Senator declared, was to seek stabilization of the pound and dollar on a fixed gold basis.

Following his announcement yesterday that he had cabled a protest to Mr. Harrison at Basel, Switzerland, and that a Congressional investigation would be demanded of the attempt to usurp the power of Congress over money, Senator Thomas to-day gave out the text of a letter which he has sent to each member of the Senate and House, assailing what he called the attempt to regulate the dollar in the interest of bondholders, international bankers and the world gold bloc. In this letter he hits at Leon Fraser, American president of the Bank for International Settlements, for working hard for stabilization. Senator Thomas refers to Mr. Fraser as "formerly an attorney for New York banking interests."

Fears Plot by International Bankers.

Senator Thomas in his letter depicts what he regards as the danger that international bankers will conduct secret negotiations in Europe which will embarrass Congress, hurt debtors, farmers and workers and hurt the Roosevelt administration.

He asks for the co-operation of those members of the Senate and House who agree with him that the dollar is still valued too high and are opposed to a program dictated by "private selfish interests," and that this co-operation be "in the form of a message which may be given publicly and filed with the President."

The same paper reported the following from Washington July 9:

Thomas J. Coolidge, Acting Secretary of the Treasury, to-day denied reports that Mr. Harrison was representing the Government in discussing monetary business with foreign bankers. "He is there entirely on his own business and not ours," said Mr. Coolidge. "He would have to have specific instructions from us if he were representing the Treasury."

Nevertheless, it was pointed out that the Governor of the New York Reserve Bank does not go abroad without being authorized to do so by the Federal Reserve Board.

Canada Curbs Australian Wheat—Withdraws Preference Benefits on Indirect Shipments.

Under date of July 12, Canadian Press advices from Ottawa stated:

Designed to cut off importations of Australian flour and wheat into Canada, an order-in-council has been passed withdrawing from such commodities the benefits of the British preference rates when they are imported indirectly into this country. The order-in-council appears in an extra edition of the Canada "Gazette" issued here to-day.

Other commodities from which the preference benefits are withdrawn are raisins, dried currants and butter.

The Government's action follows representations to the Government of Australia, under Article 9 of the trade agreement, whereby either Government would be required to take remedial measures if its imports were injurious to domestic business of the other. What action Australia took is not indicated.

French Loan of 3,000,000,000 Francs in Form of 4% Treasury Bonds.

The floating on July 12 of a loan by the French Government of 3,000,000,000 francs (the franc is worth about 6.6 cents at current exchange) was made in a preliminary announcement July 11 issued by the Ministry of Finance. A wireless message July 11 from Paris to the New York "Times" said:

Knowledge that this bond issue was coming had been anticipated by the Bourse, where it caused several preliminary flurries that led to denials by the Government that any loan was contemplated. However, now that it has been announced, the Bourse took it favorably.

The terms offered were higher than generally expected since the effective interest comes to nearly 5% when everything is considered. The loan will be in the form of Treasury Bonds paying 4% interest and issued at 950 francs with a face value of 1,000 francs, redeemable by lot in 50 years at 1,400 francs.

It is required that the bonds be sold for cash, but the Clementel 1924-34 bonds which fall due Oct. 25 will be exchanged against the new bonds.

The loan comes within the 10,000,000,000-franc total authorized by Parliament on Dec. 23 1933, of which a total of 4,180,000,000 francs has been issued. Of the Clementel bonds 5,979,000,000 francs was outstanding at the beginning of the year.

No difficulty is expected in raising the required amount quickly. It will relieve the Treasury's straitened situation over the summer months and pave the way for more financing later when what is left of the Clementel bonds must be redeemed and the outstanding Treasury Bonds reduced from 12,000,000 to 10,000,000 francs. There also is the so-called "three cities" loan of 1,156,000,000 francs to redeem before the end of the year.

French Luxury Tax Replaced by Substitute Measure.

From the New York "Post" we take the following (Associated Press) from Paris July 7:

France's long-standing 12% luxury tax was lifted to-day with promulgation of the new fiscal reform laws.

The luxury tax was replaced by a normal 2% business turnover tax intended to reduce prices. This tax is not expected to affect the tourist trade greatly.

Alarmed at possible resentment of Americans over the failure of Parliament to ratify the anti-double taxation treaty affecting American firms, the Government may seek to appease them with a gesture.

Officials said they might suspend collection of some \$100,000,000 in taxes by decree as a sign of good-will.

Denmark Will Not Cut Krone.

A wireless message July 6 from Copenhagen to the New York "Times" said:

Premier Stauning denied to-day rumors that devaluating of the Danish krone in connection with the Government's plan for relief of the farmers would be undertaken. "The currency will be kept at the present standard by the Government in full accord with the National Bank."

Participants in German Dawes and Young Loans Advised of Various Steps Taken to Protect Holders of Bonds.

The various steps taken by the State Department, the Bank for International Settlements, &c., to protect the holders of bonds of the German Dawes and Young loans, are indicated in a letter sent by J. P. Morgan & Co., on July 11, to participants in these loans. The letter follows:

Dear Sirs: We are writing to inform you generally concerning the German external loan, 1924 (Dawes loan), and the German Government international 5½% loan, 1930 (Young loan), and the steps that have been taken in the effort to protect the interests of the holders of bonds of these loans.

The Dawes and Young bonds are the direct and unconditional obligations of the German Reich, a sovereign State, and were issued pursuant to plans for German reconstruction which were prepared by experts appointed under the auspices of the principal European Powers and promulgated by international treaties or agreements to which the European Powers, including the German Government, were parties. Effective steps for the protection of the bondholders should come from the trustees of the Dawes and Young loans, the European governments principally concerned, and the Government of the United States, to all of whom, as well as to the German Government, we have made appropriate representations.

We set forth in the enclosed leaflet a copy of the press communique issued on June 14 1934 by the Bank for International Settlements, as trustee of the Young loan, summarizing its protest to the German Government against the threatened non-compliance with the terms of the general bond, and declaring its intention to defend the rights and privileges of the bondholders to the fullest extent of its powers. We also give a copy of the press communique of June 19 1934, in which the trustees of the Dawes loan announced their protest to the German Government against the intended breach of the terms of the general bond and expressly reserved all the rights of the bondholders and of the trustees under the general bond. There is also set forth a copy of the statement of June 18 1934, by the Acting Secretary of State of the United States (as reproduced from the New York "Times" of June 19 1934) announcing that the American Ambassador at Berlin had been instructed to protest formally and energetically against Germany's summary action with respect to her external debts. This protest was followed by a further note addressed to the German Government by the Secretary of State, under date of June 27 1934, a copy of which we give in the enclosed leaflet as published on June 29 1934.

We also set forth in the leaflet a copy of our cable protest of June 29 1934 addressed to the German Government.

We shall continue to be unremitting in our efforts to protect the interests of holders of bonds of the Dawes and Young loans, and venture to express the hope that our course of action in this matter may meet with your approval and have your support.

The action of the State Department in protesting against the German moratorium was noted in these columns June 23, page 4204, and June 30, page 4374. The June 14 communique of the Bank for International Settlements appeared in our June 16 issue, page 4034, and the bank's later protest was referred to on page 4377 of our June 30 issue. The following is the cablegram of protest addressed to the German Minister of Finance by J. P. Morgan & Co.:

June 29 1934.

The Minister of Finance of the German Reich, Berlin, Germany:

We have received from the Bank for International Settlements, fiscal agent of the trustees of the German external loan, 1924, and trustee of the German Government international 5½% loan of 1930, a copy of your letter of June 14 1934, in which you declare in the name of the German Government that from July 1 1934, until further notice, no more foreign exchange will be available for the service of the German external loan, 1924, or the German Government international loan of 1930. We view this declaration with the deepest concern, and urge upon the German Government the vital importance of immediate reconsideration of its decision, so that the regular payments in foreign currencies for the service of these two Reich loans may continue to be made without interruption.

The Government of the German Reich itself has recognized, by the policy which it has followed during these difficult years, the necessity of maintaining the high standing and regular service of the German external loan, 1924, and the German Government international 5½% loan of 1930, and that policy has redounded greatly to the credit of the German Government in the markets of the world. These two loans, we do not need to remind you, are the most solemn external obligations of the German Reich, issued in pursuance of international plans for German reconstruction and embodied in international treaties and agreements to which not only the German Government itself but most of the great Powers of Europe were parties. The bonds of these loans are the highest form of obligation in the power of the German Government to give, and the world will not understand nor soon forget if these obligations are dishonored.

We note from your letter to the Bank for International Settlements that you propose as from July 1 1934 to pay in to the Reichsbank for account of the trustees the reichsmark equivalent of the loan service. It must be remembered, however, that the bonds of these loans are direct and unconditional obligations of the German Reich, payable in the respective foreign currencies of the several tranches. The mere deposit of reichsmarks in the Reichsbank does not satisfy the terms of the bonds, and the bonds will be in default unless they are duly served in the appropriate foreign currencies.

For ourselves and those associated with us in the offering of the American tranches of the two Reich loans, and on behalf of the thousands of American citizens who are holders of the bonds of these loans, we protest with the utmost possible vigor against any failure on the part of the German Government, for any reason whatsoever, to fulfil its obligations in respect to these loans. We, therefore, urge upon the German Government, for its own sake and as a matter of good faith to the holders of its obligations, that the declaration communicated in the Finance Minister's letter of June 14 1934, be reconsidered, and that steps be taken without delay to assure the continued regular service of the German external loan, 1924, and the German Government international 5½% loan of 1930.

J. P. MORGAN & CO.

Discrimination by Germany in Favor of British Holders of German Bonds Protested Against by Bank for International Settlements.

Equal rights for all holders of Dawes and Young loan bonds are called for in a letter sent to the German Finance Ministry by the Bank for International Settlements on July 9, after a general council meeting at which approval was given to the Bank's previous protest against the German moratorium. This action by the World Bank was indicated in a Basle (Switzerland) cablegram July 9 to the New York "Times" which also said in part:

Germany is being told that if money can be found to pay the British bondholders in the next few days, as the Anglo-German agreement provides, it must be found for American, French and other bondholders.

Unfortunately for the bondholders concerned, one of the members of the Council at to-day's meeting did not agree with his colleagues. That man was Dr. Hjalmar Schacht, President of the Reichsbank, who reiterated what is understood to be Germany's official stand, that exception cannot be made for any particular loans, that the Reichsbank has no foreign exchange to make payments, and that, anyway, it is up to the German Government, so the World Bank should ask them about it. That is what the Bank is doing, but if there is any optimism about what the German reply will be, it is being carefully disguised.

Protests Get No Results.

Since the German moratorium was announced the World Bank has protested without getting results. It was felt, however, that the Anglo-German accord introduced a new element.

The former protest of the World Bank was referred to in our issues of June 30, page 4376.

Compilation of Foreign Securities Held in Italy Completed By Italian Government.

According to Associated Press advices from Rome, Italy, July 7, compilation of the foreign securities held by Italian subjects has been completed by the government. These advices state that the purpose of the compilation is ostensibly to register all foreign securities in the possession of Italians to permit the government to learn whether Italians make further purchases of securities of other countries—which is now contrary to law. From the same account we also quote:

Banking circles say, however, the Government also has in mind the eventual possibility, in time of emergency, of forcibly converting these securities into Italian bonds and of using the foreign securities in lieu of gold or currency for payments abroad.

A similar action was taken, although not forcibly, by the British government during the war. English holders of American securities were asked by their government to exchange them for British government bonds. The government in London then used the American securities to pay for purchases in the United States.

The Italian government, it is said, would use the foreign securities in time of war, or also if the gold coverage, owing to adverse trade balance, continued to decline to a danger point. Payment in securities would avoid the necessity of sending lire abroad.

It would also be a method, it is said, of paying off the American war debt if a lump sum payment were agreed upon.

It is distinctly stated here, however, that the Government has no intention at this time of applying the forcible conversion.

Italian subjects, it is estimated, hold about 3,500,000,000 lire (lire currently 8.50 cents) worth of foreign securities. About 2,500,000,000 of this consists of purchases by Italians of Italian Government, municipal or industrial bonds floated in dollars in New York, pounds in London and francs in Paris and Zurich. The remaining billion is made up of Government bonds and stocks of foreign countries.

The registration of these securities has been made obligatory by law. Owners have had to present them at banks where they have been marked with a Government stamp and entered in a State ledger.

Poland Abolishes Dollar Clause Obligations Payable Only in National Currency Under Presidential Decree—Bonds in United States Affected.

A presidential decree abolishing the "gold dollar clause" in foreign currency regulations on July 7 removed the United States dollar from its position as a sort of second national currency in Poland said Associated Press advices on that date from Warsaw to the New York "Times" which also stated:

The exact effects of the decree on Polish-American trade will not become clear, however, until regulations are issued following the decree.

It was certain, however, that loans in dollars made since 1925—including the Dillon, Read & Co. loan of \$35,000,000 in 1925 and the Webster-Blodgett loan of the City of Warsaw in 1929—will be affected.

Creditors in Polish territory may ask payment only in Polish currency at the rate of exchange on the day of the payment.

For the past decade the dollar has played an important part in Polish commercial life. Because of lack of confidence in some quarters in the Polish zloty (at present approximately 19 cents), most contracts call for payments in gold dollars or ordinary dollars.

To-day's decree bars the gold dollar except in insurance contracts, the intention being to force business to deal in the national currency.

With regard to the above the "Times" of July 9 said:

Three Big Issues Floated Here.

The Republic of Poland has three issues of dollar bonds outstanding. The first consists of \$19,574,500 external 6% loan of 1920, offered in the United States by the Polish Ministry of Finance; the second of \$23,100,000 external 25-year sinking fund 5% bonds, sold here in 1925 by a syndicate headed by Dillon, Read & Co., and the third an issue of \$46,500,000 external 7% bonds, stabilization loan of 1927, offered here by a syndicate headed by the Bankers Trust Co.

In addition, \$10,463,400 Province of Silesia 7% 30-year bonds were sold here in 1928 by Stone & Webster and Blodgett, Inc., and the First National Corporation of Boston, and \$9,343,400 City of Warsaw 7% 30-year bonds were sold in the same year by a syndicate headed by Stone & Webster and Blodgett.

The provision of all these issues was that interest would be paid in New York or Boston in United States gold coin. This provision had already been voided by the suspension of gold payments in the United States by legislative action June 5 1933. Since then, payments have been in United States dollars.

Secretary Hull In Acknowledging War Debt Payment of Finland Says Latter in Keeping Faith With Financial Obligations Has Set Timely Example.

Acknowledging the action of Finland in meeting its June 15 payment on its war debt to the United States, Secretary of State Hull took occasion to express "recognition of the effort on the part of the people of Finland which this payment has required." Mr. Hull's note to Finland was delivered on July 7 to Dr. Sigurd von Numers, Charge d'Affaires of Finland, at Washington. Secretary Hull observed that "in keeping faith with its financial obligations the Government of Finland has set a timely and valuable example. As was noted in our June 16 issue, page 4039, Finland was the only nation to meet its June 15 obligation; 12 other debtor nations, owing approximately \$500,000,000, dispatched notes announcing their default.

Secretary Hull's note to Finland follows:

I am requested by the Secretary of the Treasury to notify you that the Federal Reserve Bank of New York received, on June 15 1934, the sum of \$168,538, representing a payment made for the account of the Government of Finland; and that this amount has been deposited in the Treasury as a payment of semi-annual interest, due June 15 1934, in the amount of \$147,507.50 on the funded indebtedness of the Government of Finland to the United States pursuant to the funding agreement of May 1 1923, and as the semi-annual payment of the annuity due June 15 1934, in the amount of \$19,030.50 under the agreement of May 23 1932.

I take the occasion to express my recognition of the effort on the part of the people of Finland which this payment has required and to associate myself with the manifest appreciation with which the attitude of the Government of Finland has been greeted in this country.

At a time when contractual obligations have been widely disregarded or are too easily subordinated to considerations of brief expediency, and to a degree which threatens one of the most important bases of human relations, the consistent steadfastness with which Finland has unhesitatingly met its obligations has been enheartening.

While this Government, in its role of creditor, is ever mindful of leniency, or equity, or ability to pay, and of other considerations to which debtor governments are entitled, it was never more important than at present that debtor governments should make every reasonable effort to meet their financial obligations, and in doing so to preserve their credit and the international credit structure.

Therefore, in keeping faith with its financial obligations, the Government of Finland has set a timely and valuable example.

Accept, Sir, the renewed assurances of my high consideration.

CORDELL HULL.

Greece Makes Part Payment of Interest on 1929 Loan Arranged Under Auspices of League of Nations for Refugees Settlement Commission.

The United States Treasury Department announced on July 6 that the Greek Government had forwarded a payment of \$196,128, representing 27½% of the interest due on its 4% loan for the calendar year 1933 and 35% of the semi-annual interest due May 10 1934. Associated Press advices from Washington, July 6, stated that the payment was made on a loan of approximately \$12,000,000 arranged in 1929 under the auspices of the League of Nations for the Refugees' Settlement Commission. Acting Secretary of the Treasury Coolidge, in a statement regarding the payment, said:

By the transfer of this sum, the Greek Government has accorded to the United States treatment equal to that accorded to the bondholders of the Greek stabilization and refugee loan of 1928. Such equal treatment is provided for by the terms of the American-Greek debt funding agreement of May 10 1929.

A Washington account to the New York "Journal of Commerce" stated:

It was pointed out that payment by the Greek Government was in fulfillment of its pledge that there would be no discrimination against the United States in the event of its inability to pay its obligations in full.

The debt-funding agreement was in two parts. One dealt with advances made during the war, amounting to some \$15,000,000, while the other provided for a further advance to the Greek Government of something like \$12,000,000 which the latter had contended had been promised it but had not been paid. It was provided in the latter section that this \$12,000,000 should rank substantially as a part of the Greek refugee and stabilization loan of 1928 which had been subscribed to by private investors.

The Greek Government began to default on its foreign debt in 1932, but there was worked out an agreement for partial payments which ultimated in the receipts by the Treasury Department reported to-day.

Nicaragua Calls More Bonds.

From Managua, Nicaragua, July 11, the New York "Times" reported the following:

Irving A. Lindberg, Collector General of Customs, announced to-day that \$35,000 of the 1918 guaranteed customs bonds had been redeemed at a public drawing yesterday. Nicaragua issued \$3,750,000 worth of these bonds, but only \$965,000 worth are outstanding. About \$400,000 worth are owned in the United States.

Reopening of Brazilian Banks—Adjustment of Strike of Clerks—Pension System Set Up.

The settlement of the strike of clerks in Brazilian banks was effected this week, and as a result the institutions have reopened. Their closing incident to the strike was noted in our July 7 issue, page 42. From Rio de Janeiro, July 7, a cablegram to the New York "Times" reported the reopening of the banks with skeleton forces while the strike of 30,000 clerks continued. Soldiers remained on guard at each bank, said the cablegram, which added:

A solution of the dispute is expected to-night, but the bank clerks are declared to have refused to return until their case is fully decided, whereas the Government urges a truce pending a settlement.

The clerks' demand for 3% of the banks' earnings as a pension fund has been thrown out. A compromise is suggested on a sum between 6 and 9% of employees' salaries to be paid by the employers to a pension fund.

The seamen's strike ended to-day. However, a new strike was declared by the clerks in city offices, who are also demanding pension protection.

Later advices (July 9) from Rio de Janeiro to the "Times" said:

Pension guarantee demands by the striking bank clerks were met by President Getulio Vargas, who signed a decree to-day after the 30,000 strikers returned to work, reopening the banks.

The decree set up a Bank Clerks' Provident Institute. Employees will be taxed 4 to 7%, scaled according to their monthly salaries, and employers 9% of the clerks' monthly payroll. The Government will contribute 2% collected from depositors receiving interest derived on deposits.

Gold Miners in Brazil Can Sell Only to State.

In special correspondence from Rio de Janeiro, June 15, published in the New York "Times" of June 24, it was stated:

By decree of the Government all gold mined in the country will be purchased exclusively by the Banco do Brazil for account of the National Treasury at the quotation prevailing at the time in the international market.

The Government decree vests upon the Banco do Brazil all responsibility as to the purity of the metal purchased. Those engaged in the mining of gold in any form are required to file with the bank a monthly memorandum stating the quantity of metal extracted and the stock on hand. No gold can be offered for sale to private individuals and any who break the law are subject to heavy fines and imprisonment.

Several Rulings on Bonds of Three External Loans of San Paulo (Brazil) Made by New York Stock Exchange.

Incident to the announcement made of the payment of 20% of the July 1 coupons on three external loans of San Paulo (Brazil), reference to which was made in our issue of June 30, page 4379, the New York Stock Exchange on July 2 issued the following rulings on the bonds:

NEW YORK STOCK EXCHANGE, Committee on Securities.

July 2 1934.

Notice having been received that payment of \$8 per \$1,000 bond is now being made on State of San Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, due 1936, on surrender of the July 1 1934 coupon:

The Committee on Securities rules that beginning July 3 1934 the said bonds may be dealt in as follows:

- (a) "with July 1 1932 and subsequent coupon attached";
- (b) "with July 1 1932 to Jan. 1 1934 inclusive and Jan. 1 1935 and subsequent coupons attached."

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."

July 2 1934.

Notice having been received that payment of \$8 per \$1,000 bond is now being made on State of San Paulo 25-year 8% secured sinking fund gold bonds, external loan of 1925, due 1950, on surrender of the July 1 1934 coupon:

The Committee on Securities rules that beginning July 3 1934 the said bonds may be dealt in as follows:

- (a) "with July 1 1932 (\$32 paid) and subsequent coupons attached";
- (b) "with July 1 1932 (\$32 paid) to Jan. 1 1934 inclusive and Jan. 1 1935 and subsequent coupons attached."

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."

July 2 1934.

Notice having been received that payment of \$6 per \$1,000 bond is now being made on State of San Paulo 40-year 6% sinking fund gold bonds, external dollar loan of 1928, due 1968, on surrender of the July 1 1934 coupon:

The Committee on Securities rules that beginning July 3 1934 the said bonds may be dealt in as follows:

- (a) "with Jan. 1 1932 and subsequent coupons attached";
- (b) "with Jan. 1 1932 to Jan. 1 1934 inclusive and Jan. 1 1935 and subsequent coupons attached."

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Dollar Becomes Legal Tender in Virgin Islands for First Time There—Will Replace Danish Currency—Negotiations Between Washington and Copenhagen Necessary for Solution of Transition Difficulty.

The United States dollar became legal tender in the Virgin Islands for the first time on July 2, said special correspondence July 1 from St. Thomas, V. I., published in the New York "Times" of July 8. It is noted that although the United States purchased the Islands 17 years ago, the official currency has remained in terms of the 100-bit franc circulated by the National Bank of the Danish West Indies, whose right of issue was recognized in the purchase convention with Denmark. From the account we also quote:

It is the first conversion of our currency to occur anywhere under the dominion of the United States in at least 35 years, and it will adjust the anomalous position of the dollar. For the first time Governor Paul M. Pearson will be able to make out the annual budget in United States money.

Negotiations Necessary.

Several problems attendant upon the erection of a new currency structure are arising, however. These will require negotiations between the Treasury Department and the Danish Government.

The old currency system was created shortly after the turn of the century, when a need was felt for a local bank of issue to further the economic developments of the islands. The Danish Government granted a concession for the purpose to a syndicate of Copenhagen banks on June 20 1904, and thus was formed the National Bank of the Danish West Indies.

This Danish institution was the only bank permitted to remain open anywhere in the jurisdiction of the United States during last year's bank holiday. In giving its sanction, the Treasury Department decided that neither the bank nor the islands were in danger of financial collapse. The bank has a stock capital of 5,000,000 francs, equivalent to 1,000,000 Danish West Indian dollars. The value of this dollar was fixed at 4% less than the United States dollar, one reason being to give exporters a premium.

In the three Islands—St. Thomas, St. Croix and St. John—the bank has in circulation about \$200,000 in banknotes and about \$80,000 in fractional currency. It is estimated that the amount of United States money in use is roughly \$35,000, virtually all of which is paper. This United States paper now represents a demand for coins for the purpose of trade. And this is where one of the chief difficulties arises.

There is no definite plan to carry out the transition. The local Government has been informed that the Treasury Department "believes that it is in a position to take up the Danish West Indian fractional currency and give in exchange United States coins" to the extent of \$25,000.

If and when the Treasury provides this fractional currency, it will be necessary to turn the local Finance Office, into a sort of counting house where merchants, bankers and citizens must come for change, or the National Bank of the Danish West Indies must accept the coins as deposits and oblige the local administration by circulating them.

The Danish bank has asked the colonial Government for \$40,000 in United States coins, for which it has offered a draft in advance. This request has been passed on to the Treasury Department. In an effort to ease the situation a bill has been introduced in the Colonial Council of St. Thomas and St. John to extend recognition of the local money unit until the end of the year. The Islands would then have two systems of legal tender for six months.

Four-Year Plan Proposed.

A four-year plan for the conversion has been worked out by the Treasury Department, but it has met with almost universal disfavor because in the second year a discount of 10% would be applied. This discount would be increased by 10% each succeeding year.

The Danish bank, which has built up a high reputation, is strongly opposed to the discount plan. Its directors express concern over the dissatisfaction and resentment it has aroused. They feel the bank has fulfilled the purpose for which it was formed and now they desire to liquidate within two years, paying back bit for bit, without losses to any one through discounts.

This problem also involves the question of who is to receive the benefits of the money, which, through loss and other causes, will never be redeemed. It will undoubtedly be a tidy sum, and whether the bank or the local Treasury shall receive it is one of the problems.

Plans Submitted to Bondholders for Selling of Overdue Coupons on External 6% Bonds of Budapest (Hungary).

A plan by means of which holders of overdue coupons on City of Budapest (Hungary) external 6% bonds may be enabled to dispose of them, and so realize a percentage of their face value in dollars, was submitted to the bondholders on July 12 by Bankers Trust Co., New York, fiscal agent for the loan. An announcement issued in the matter, in noting this continued:

The issue, originally sold in this country and Europe in 1927, amounted to \$20,000,000. Since December 1931, when the Hungarian moratorium on foreign debt payments was declared, the city has not been permitted to make dollar remittances for loan service and there are now five overdue coupons. The city, however, has deposited with the National Bank of Hungary substantial amounts in pengoes with respect to such service.

In view of the continuance of transfer restrictions and the uncertainty of remission of dollars for interest payments, the Bankers Trust Co. has offered its facilities as agent in attempting to effect a sale of coupons which may be tendered to it.

Because of continued exchange restrictions and the varying terms of Hungarian decrees affecting the loan, the bankers are making no representations as to the amounts which may be realized from the sale of coupons. For example, it is explained that pengoes deposited on the 1933 and 1934 coupons were substantially less than in 1932, since the 1932 deposit was made at the rate of 6% and on the basis of former gold dollar values whereas

the latter deposits were made at a rate of 5% and at the then current exchange rates. Hence the amounts which may be realized for the respective coupons will differ materially.

A letter fully describing the conditions of the plan is being sent to all known holders of the bonds.

New York Stock Exchange Adopts Additional Rulings with Respect to Two Issues of Hungarian Consolidated Municipal Loan Secured Sinking Fund Gold Bonds.

Through its Secretary, Ashbel Green, the New York Stock Exchange on July 12 issued the following announcements:

NEW YORK STOCK EXCHANGE. Committee on Securities.

July 12 1934.

Referring to the ruling of the Committee on Securities dated July 2 1934, in the matter of Hungarian Consolidated Municipal Loan, 20-year 7½% Secured Sinking Fund Gold Bonds, due 1945, and making provision for dealing in bonds (a) "with Jan. 1 1933, and subsequent coupons attached" and (b) "with July 1 1934, and subsequent coupons attached";

The Committee on Securities, having been informed that the July 1 1934, coupon, is being partially paid in Pengoe in Hungary, further rules that beginning July 16 1934, the bonds may be dealt in as follows.

- (a) "with Jan. 1 1933, and subsequent coupons attached";
 - (b) "with Jan. 1 1935, and subsequent coupons attached";
- That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and
- That the bonds shall continue to be dealt in "Flat."

July 12 1934.

Referring to the ruling of the Committee on Securities dated July 2 1934, in the matter of Hungarian Consolidated Municipal Loan, 20-year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, and making provision for dealing in bonds (a) "with Jan. 1 1933, and subsequent coupons attached" and (b) "with July 1 1934, and subsequent coupons attached";

The Committee on Securities, having been informed that the July 1 1934, coupon, is being partially paid in Pengoe in Hungary, further rules that beginning July 16 1934, the bonds may be dealt in as follows.

- (a) "with Jan. 1 1933, and subsequent coupons attached";
 - (b) "with Jan. 1 1935, and subsequent coupons attached";
- That bid and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and
- That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

The rulings of the Committee on Securities of July 2 were referred to in our issue of July 7, page 43.

Portions of Two Series of External Loan Sinking Fund 7% Secured Gold Bonds of Italy Drawn for Redemption by Sinking Fund.

J. P. Morgan & Co., as fiscal agents, have announced that they are notifying holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B, due March 1 1947, issued under contract dated March 18 1927, that \$258,000 principal amount of the series A bonds and \$144,000 principal amount of the series B bonds have been drawn by lot for redemption at par on Sept. 1 1934, out of sinking fund moneys available. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the offices of the fiscal agents, 23 Wall Street, on and after Sept. 1, after which date interest on the drawn bonds will cease.

Committee of New York Stock Exchange Named to Study Foreign Business and Arbitrage Methods of Members—Membership of Law Committee Increased.

A committee of seven to "investigate and study the present situation in the methods used by members in the conduct of their foreign business (including foreign arbitrage)" was named by Richard Whitney, President of the New York Stock Exchange, on July 12. The President's action followed that of the Governing Committee on July 11 in amending the resolution previously passed by it (June 27) so as to provide for a committee of seven instead of five, as originally proposed; another particular in which the Governing Committee this week amended the June 27 resolution was to include within the scope of the study of the investigating committee a survey of the foreign business of members, the original resolution (given in our issue of June 30, page 4380) having limited the study to foreign arbitrage transactions. Those appointed by President Whitney as members of the Special Committee of Seven, are:

H. H. Moore, of Hallgarten & Co.; Walter L. Johnson, of Shearson, Hammill & Co.; Arthur Turnbull, of Post & Flagg; Otto Abraham, of Abraham & Co.; A. C. Beane, of Fenner & Beane; S. M. Bijur, of H. Hentz & Co., and Elton Parks, of Dominick & Dominick.

At its meeting on July 11 the Governing Committee of the Exchange appointed Walter L. Johnson and Blair S. Williams as members of the Law Committee, in accordance with the amendment to the Constitution adopted on June 27 increasing the size of this committee from five members to seven members. The proposal to increase the membership of this committee was noted in our June 30 item, page 4380.

As to the action of the Exchange this week, the New York "Herald Tribune" of July 12 said in part:

Mr. Johnson, as Chairman of the Publicity Committee, is one of the most active members of the Governing Committee. He is a former Vice-President of the Exchange and at one time headed the New York Cotton Exchange. At the present time he is a member of the Committee on Admissions, Chairman of the Committee on Securities, and a member of the Conference Committee. By his membership of the Law Committee the publicity work of the Exchange, which is rapidly becoming one of its most important activities, will be further correlated with the work of the "cabinet." Mr. Johnson purchased his membership in October 1918.

Mr. Williams became an Exchange member in September 1895, and is the twenty-third oldest member of the market in seniority. He was first elected a Governor in 1904, serving until 1909. Three years later he was returned to the Governing Committee, on which he has served since. He was Chairman of the Committee on Arrangements from 1915 to 1922 and Vice-Chairman of the Publicity Committee from 1928 to 1931. He is now a member of the Arbitration and Business Conduct Committee, as well as a trustee of the gratuity fund, a director of the Stock Clearing Corp. and a director of the New York Quotation Co.

Taking advantage of the provision of the resolution authorizing the inclusion of "non-members" on the committee to study foreign business methods, Mr. Whitney's choice includes three partners in Stock Exchange firms who do not personally hold memberships. They are Mr. Beane, Mr. Bijur and Mr. Parks. The selection also includes a member, who is not a Governor, Mr. Abraham.

The committee will make the first study of conditions of foreign business in 20 years, concentrating particularly, it is expected, on foreign arbitrage transactions. Their report to the Governing Committee will contain recommendations, "upon which it is considered desirable for the Governing Committee to take action."

The firms represented in great part do an extension foreign business, including arbitrage. They have foreign offices and the partners named have been active in foreign business activity.

The following is the announcement made by the Exchange regarding the amendment on July 11 of the resolution adopted June 27:

The Governing Committee amended the resolution passed by the Governing Committee on June 27 1934, so as to read:

"Be It Resolved, That the President appoint a Special Committee of Seven to investigate and study the present situation in the methods used by members in the conduct of their foreign business (including foreign arbitrage), discretion being given to the President, under Sec. 8 of Article III of the Constitution, to name non-members upon this Committee.

"And Be It Further Resolved, That this Committee shall make a report to the Governing Committee when its investigation has been completed, said report to contain any recommendations upon which it is considered desirable for the Governing Committee to take action."

Securities and Exchange Commission Rules Against Speculative Dealings by Employees of Commission.

Employees of the newly created Securities and Exchange Commission are barred from participating in speculative transactions under a ruling of the Commission made known by its Chairman, Joseph P. Kennedy, at a press conference in Washington on July 6. The ruling was announced as follows:

The Commission voted that no employee of the Commission shall participate directly or indirectly in any transaction concerning a security subject to the jurisdiction of the Commission, except that such prohibition shall not be construed to prevent the sale or purchase of a security for bona fide investment purposes.

To the end that this regulation shall be properly observed, it is ordered that (1) no employee shall carry any securities on margin, and (2) every employee shall report every transaction in any security, whether exempted or otherwise, to the Commission within 48 hours after the making of such transaction, exclusive of Sundays and holidays.

Violation of this regulation shall be regarded as instant cause for dismissal.

In its advices from Washington July 6 the New York "Times" stated:

Mr. Kennedy said the ruling was made to inform employees and applicants for positions of the attitude of the Commission. It was intended, he emphasized, that no employee should gain personal advantage by information he might obtain as to Commission policy on important questions involving administration of the Act.

Whether employees will be permitted to make investment purchases on the installment basis, when it is indicated that no speculative activity is involved, was not definitely stated.

The appointment of the members of the Commission, which is to administer the recently enacted Securities Exchange Act, was noted in our issue of July 7, page 52. Routine meetings have been held by the Commission in Washington since its appointment.

Duties of Federal Reserve Board Under Securities Exchange Act Relate Chiefly to Determination of Margins on Security Loans—Regulations to Be Issued Later—Letter of Chester Morrill to J. H. Case of New York Federal Reserve Bank.

A letter with regard to the powers conferred on the Federal Reserve Board under the Securities Exchange Act of 1934 was addressed on July 5 by Chester Morrill, Secretary of the Federal Reserve Board, to J. Herbert Case, Federal Reserve Agent of the Federal Reserve Bank of New York. Mr. Morrill, who points out that the margin requirements of the Act will not become effective before Oct. 1 1934, and that the Board's regulations will not be issued for several weeks, notes that the Board's duty under the Act "relates chiefly to the determination of margins to be required on security loans, a power to be exercised as a part of the

Federal Reserve System's general credit policy of controlling undue credit expansion in the security markets." It is also stated in the letter that "in so far as banks are concerned, the Federal Reserve Board's authority under this Act relates to loans made for the purpose of purchasing or carrying securities registered on national securities exchanges. It does not apply, therefore, to loans made solely for industrial, agricultural or commercial purposes, regardless of the question whether these loans are secured or unsecured, and, if secured, regardless of the character of the collateral. The determining factor is the purpose of the loan, and not the nature of the security offered." It is likewise indicated that the Board's power "does not apply to loans on exempted securities." Mr. Morrill's letter follows in full:

FEDERAL RESERVE BOARD,
Washington.

July 5 1934.

Subject. Statement Regarding Section 7 of the Securities Exchange Act of 1934.

Mr. J. H. Case, Federal Reserve Agent, New York, N. Y.

Dear Sir.—At its recent conference with the Chairman and Governors of the Federal Reserve banks the Federal Reserve Board considered the new responsibilities placed upon the System by the Securities Exchange Act of 1934. This Act gives the Federal Reserve Board authority to determine the margins to be required by brokers and dealers in extending credit to their customers, and also empowers the Board, within certain limitations, to prescribe rules and regulations, including margin requirements, for loans extended by other persons, including banks, for the purpose of purchasing or carrying securities registered on national securities exchanges.

Margin requirements do not become effective before Oct. 1 1934, and the Board's regulations on the subject will not be issued for several weeks.

In the case of brokers the law lays down a standard of margins, which shall constitute the basis of the Board's regulations, although the Board is given authority to prescribe lower requirements, if it deems it necessary or appropriate for the accommodation of commerce and industry, with due regard to the general credit situation in the country, and to prescribe higher margins if it deems it necessary or appropriate in order to prevent the excessive use of credit to finance transactions in securities. In the case of other lenders on securities, including banks, no standard is specifically laid down in the law, the margins to be prescribed being left to the Board's discretion.

The fundamental principle by which the Board is to be guided in determining margin requirements and in formulating its regulations is stated in the law. The Board is directed to enforce its new powers for the purpose of preventing the excessive use of credit for the purchase or carrying of securities. This principle is in line with the provisions of the Banking Act of 1933, which in several sections places special responsibility on the Federal Reserve banks and the Federal Reserve Board in connection with excessive use of bank credit in the security markets. The law imposes upon the Federal Reserve Board no duties in connection with the supervision of the stock exchanges or the prevention of undesirable practices among members of such exchanges. Responsibility for these matters is placed upon the Securities and Exchange Commission. The Federal Reserve Board's duty under this Act relates chiefly to the determination of margins to be required on security loans, a power to be exercised as a part of the Federal Reserve System's general credit policy of controlling undue credit expansion in the security markets.

In so far as banks are concerned, the Federal Reserve Board's authority under this Act relates to loans made for the purpose of purchasing or carrying securities registered on national securities exchanges. It does not apply, therefore, to loans made solely for industrial, agricultural or commercial purposes, regardless of the question whether these loans are secured or unsecured, and, if secured, regardless of the character of the collateral. The determining factor is the purpose of the loan and not the nature of the security offered. If a loan is collateralized by stocks or other equity securities and is made for the purpose of purchasing or carrying securities registered on a national securities exchange, it comes under this section of the Act; if it is made for any other purpose, then it is exempt. The Board's power under this section, furthermore, does not apply to loans on exempted securities, which are defined by the law as including among other securities obligations of the United States, or of any State or political subdivision, and such other securities as the Securities and Exchange Commission may declare to be exempted securities. The power of the Board is further limited by exempting bank loans on securities other than equity securities, which means in practice that it is not applicable to loans on bonds, except bonds such as those having conversion privileges, and there are certain other exemptions. In general, the law, in so far as it applies to control over banks, is intended to prevent the banks from being used for the purpose of circumventing the margin requirements prescribed for loans extended by brokers to their customers, and to prevent undue expansion of bank credit employed in the securities markets.

General banking practices in relation to loans for industrial, agricultural, or commercial purposes are not affected by this Act.

Please transmit copies of this letter to all the banks in your Federal Reserve District.

Very truly yours,
CHESTER MORRILL, Secretary.

Washington, D. C., Clearing House Association Lowers Maximum Interest Rates on Savings Accounts from 3% to 2½%—Became Effective July 1.

The Clearing House Association of Washington, D. C., has adopted a resolution lowering from 3% to 2½% the maximum rate which banks may pay on savings accounts. On new accounts the rates vary from 1½% to 2½%, depending on the size of the account. The resolution, which became effective July 1, was contained as follows in the Washington "Evening Star" of June 28:

On all present business the maximum rate which banks may pay to savings depositors on present balances is reduced from 3% to 2½% per annum.

On all new business:

- a. On accounts showing a balance of \$5,000 or less, 2½% per annum,
- b. On accounts showing a balance of more than \$5,000 and not in excess of \$10,000, 2½% per annum on \$5,000 and 2% per annum on the remainder.

c. On accounts showing a balance of more than \$10,000, 2½% per annum on the first \$5,000, 2% per annum on the second \$5,000 and 1½% per annum on the remainder.

It is also ruled that if accounts in existence on June 30 1934 are subsequently increased by deposits, other than credit of interest payments, making the balance in said accounts greater than \$5,000, all such deposits made after June 30 1934 shall be regarded as new business and subject to the payment of interest as herein set forth on new accounts.

Market Value of Bonds Listed on New York Stock Exchange—Figures for July 1 1934.

The following announcement, showing the total market value of bonds listed on the New York Stock Exchange, was issued by the Exchange on July 6:

As of July 1 1934, there were 1,568 bond issues aggregating \$43,553,523.-138 par value listed on the New York Stock Exchange, with a total market value of \$39,547,117.863.

This compares with 1,570 bond issues, aggregating \$41,-765,451,113 par value, listed on the Exchange June 1 1934 with a total market value of \$37,780,651,738.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Average Price.
United States Government.....	\$19,099,432,668	\$104.24
Foreign Government.....	4,786,919,767	84.07
Railroad Industry (United States).....	8,301,402,356	77.68
Utilities (United States).....	3,480,530,535	93.41
Industrial (United States).....	2,341,822,753	80.12
Foreign companies.....	1,537,009,784	69.99
All bonds.....	\$39,547,117.863	\$90.80

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	Average Price.		Market Value.	Average Price.
1932—			1933—		
Jan. 1.....	\$37,848,488,806	\$72.29	May 1.....	31,354,026,137	76.57
Feb. 1.....	38,371,920,619	73.45	June 1.....	32,997,675,932	80.79
Mar. 1.....	39,347,050,100	75.31	July 1.....	33,917,221,869	82.97
Apr. 1.....	39,794,349,770	76.12	Aug. 1.....	34,457,822,282	84.43
May 1.....	38,896,630,468	74.49	Sept. 1.....	35,218,429,936	84.63
June 1.....	36,856,628,280	70.62	Oct. 1.....	34,513,782,705	83.00
July 1.....	37,353,339,937	71.71	Nov. 1.....	33,651,082,433	82.33
Aug. 1.....	38,615,339,620	74.27	Dec. 1.....	34,179,882,418	81.36
Sept. 1.....	40,072,839,336	77.27	1934—		
Oct. 1.....	40,132,203,281	77.50	Jan. 1.....	\$34,861,038,409	\$83.34
Nov. 1.....	39,517,006,993	76.38	Feb. 1.....	36,263,747,352	86.84
Dec. 1.....	38,095,183,063	73.91	Mar. 1.....	36,843,301,965	88.27
1933—			Apr. 1.....	37,198,258,126	89.15
Jan. 1.....	\$31,918,066,155	\$77.27	May 1.....	37,780,651,738	90.46
Feb. 1.....	32,456,657,292	78.83	June 1.....	38,239,206,987	90.17
Mar. 1.....	30,758,171,007	74.89	July 1.....	39,547,117,863	90.80
Apr. 1.....	\$30,554,431,090	\$74.51			

Interest on Savings Reduced from 2½% to 2% by Member Banks of St. Louis Clearing House Association—Lower Rate Effective Aug. 1.

The seven direct member banks of the St. Louis Clearing House Association voted on June 30, it is stated in the St. Louis "Globe-Democrat" of July 1, to reduce the annual rate of interest to be paid on savings from 2½% to 2%, effective Aug. 1, making it the lowest rate paid on savings by those banks as a group in considerably more than a quarter of a century. The seven direct members of the Clearing House Association, according to the "Globe-Democrat," are:

Boatmen's National Bank, First National Bank, Manufacturers Bank & Trust Co., Mercantile-Commerce Bank & Trust Co., Mississippi Valley Trust Co., Tower Grove Bank & Trust Co. and United Bank & Trust Co.

The paper quoted continued:

This is the second reduction since the 3% rate which had prevailed for many years, the previous cut having been put into effect about 18 months ago.

Tom K. Smith, President of the Clearing House, in making the announcement yesterday, explained the action was due to the extremely low money rates prevailing for high-grade investments.

Virtually all Government bonds are now selling on a net-yield basis of less than 3%, and the short-term Treasury notes are on a net-yield basis ranging from about 1½% down to a minor fraction of 1%.

The Clearing House banks eliminated interest payments entirely in demand deposits about a year ago, in line with the Banking Act of 1933, and they pay only 1½% annually on time certificates of deposit left for one year and an annual rate of ½ of 1% on time deposits of six months.

Rulings By Federal Reserve Board Affecting Business of Trust Company Affiliated With Member Bank—Interpretations of Banking Act of 1933 Governing Transactions in Mortgage Bonds and Directors.

Rulings under the Banking Act of 1933 affecting trust companies affiliated with a member bank, were announced on July 7 by the Federal Reserve Board. The Board's conclusions were thus summarized in Washington advices July 7 to the New York "Post":

In one case, the Board ruled that a trust company which made loans secured by mortgages on real estate comes within the provisions of section 20 of the Banking Act forbidding any member bank to be affiliated with a corporation engaged principally in distributing debentures, notes and other securities.

The Board ruled also that no director or officer of any member bank could be an officer of such a corporation.

However, it ruled that it would give consideration to trust companies which did substantially no commercial banking business and which desired to join the Federal Reserve System.

It is stated that both rulings are reversals of previous rulings.

The Board announced its rulings as follows on July 7:

Securities Company Within Provisions of Sections 20 and 32 of Banking Act of 1933.

The Banking Act of 1933 was enacted on June 16 1933, and Section 20 of that Act became effective June 16 1934, and reads in part as follows:

"Sec. 20. After one year from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in section 2(b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities."

The Federal Reserve Board recently considered the question whether a trust company which was affiliated with a member bank within the meaning of the provisions of section 2(b) of the Banking Act of 1933 and which was engaged in the business of issuing and selling mortgage bonds was a corporation carrying on the kind of business described in section 20 of the Banking Act of 1933. The business of the company involved was as follows:

The trust company made loans secured by first mortgages on improved real estate and the obligations secured by such mortgages were assigned to one of two corporate trustees, in accordance with the terms of a trust agreement, to secure the payment of bonds of the trust company which were issued and sold to the public by the trust company. It appeared that these bonds were issued serially in denominations of \$100, \$500, or \$1,000 each; that the bonds bore interest payable semi-annually; that at the time of the Board's consideration of the matter the rate of interest on such bonds then being issued was 4½%; that the bonds were negotiable in form; that the bonds were the direct obligations of the trust company; that in addition to obligations secured by mortgages certain securities of specified classes might be deposited with the trustees to secure the payment of such bonds; that it was the practice of the trust company to authorize the issue of such bonds in series of \$1,000,000 or less; although the whole amount of each series might not in every case be sold; and that it was the practice of the trust company to issue the series of bonds with maturities of either five or ten years. It also appeared that the trust company received deposits to some extent and did a considerable amount of trust business. However, it appeared that the principal business of the trust company was the making of mortgage loans and the issuance and sale of its mortgage bonds.

After careful consideration of this matter the Board ruled, in view of all the facts involved, that the trust company was engaged principally in the issue and sale of securities within the meaning of Section 20 of the Banking Act of 1933, and that, in view of the affiliation of the trust company with a member bank, appropriate action should be taken to comply with the requirements of Section 20 of the Banking Act of 1933.

Section 32 of the Banking Act of 1933 reads in part as follows:

Sec. 32. From and after January 1 1934 no officer or director of any member bank shall be an officer, director, or manager of any corporation partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

In the case discussed above it also appeared that directors of the trust company were also directors of a member bank. In view of the facts described above, the Board also ruled that the trust company was engaged primarily in the business of selling or negotiating securities within the meaning of Section 32 of the Banking Act of 1933.

Trust Companies Doing Practically No Banking Business to Be Admitted to Membership in the Federal Reserve System.

The decision of the Federal Reserve Board to admit to the Reserve System trust companies doing substantially no banking business was made known in the following announcement issued by the Board on July 6.

Membership in Federal Reserve System of Trust Companies Doing Substantially No Banking Business.

During the past several years the Board has taken the position that it would not admit to membership in the Federal Reserve System trust companies which do substantially no commercial banking business, but recently it reviewed the question and decided that it should give consideration to applications for membership from trust companies of this type. Accordingly, the Federal Reserve agent at each of the Federal Reserve banks has been requested to inform any trust company in his district that may have been advised that it would not be admitted to membership because it was doing substantially no commercial banking business that the Board will give consideration to its application for membership if it desires to file one.

The Washington correspondent of the New York "Journal of Commerce" commenting on the above on July 6 said:

Represents Radical Change.

Decision of the Board to consider applications of trust companies for membership in Reserve System represents a complete reversal of past policies and represents one of the most important rulings handed down by the Board in recent years.

No estimate could be given as to the number of trust companies which would be eligible for admission, but it is understood that a large number of such applications are now on file with the Board. Trust companies are known to be desirous of being permitted to enter the system because of added prestige and facilities attached to such membership.

National Banks Permitted to Buy and Sell Stocks for Account of Customers, According to Ruling of Comptroller of Currency—But Cannot However, Act as Brokers.

From Washington July 7, the New York "Times" reported that a ruling by Comptroller of the Currency O'Connor permits National banks to buy and sell corporate stocks solely for the account of customers, but emphasizes that the banks

must not engage in what amounts to a brokerage business and that any charge to the customer for the accommodation "must not exceed the actual cost of servicing."

According to the "Times" the ruling was contained in a communication sent to all National bank examiners June 28, but was not generally made public at that time. It was issued, said the account, because in the jam of legislation in the closing days of Congress, the Bulkley bill, which would have amended the Banking Act of 1933 to prevent any doubt concerning the position of the National banks on this question, failed of passage. From the dispatch we quote further as follows:

The Federal Reserve Board had ruled that it found nothing in the Federal statutes to prevent State charter banks, members of the Federal Reserve System, from buying corporate stocks, without recourse, solely for customers' account.

Interpretation Was At Issue.

The 1933 Banking Act specifically permits banks to buy and sell "investment securities" for customers' account, but there had been differences of opinion on how its wording should be interpreted in regard to purchases and sale of corporate stocks.

For many years banks have been granting this accommodation to customers, and in some of the smaller communities where there are no brokerage houses this service by the banks has been an important phase of banking activities.

Section 16 of the Banking Act of 1933, about which the controversy revolved, became effective June 16, 1934. After the Reserve Board had given its favorable ruling to the State member banks, the Comptroller's office was swamped with requests from National banks for an official declaration on their status.

The Comptroller's office did its best to obtain adoption of the legislation which would definitely clarify the point and, when this failed of passage, made the ruling.

Text of the Ruling.

The text of the ruling follows:

"The question as to whether National banks are permitted under the law to purchase and sell stocks solely upon the order of and for the account of customers has received the serious consideration of my Department. In my annual report to Congress, Page 11, I made the following comment on Section 16:

"Section 16, amending paragraph 7 of Section 5136, revised statutes, as amended (U. S. C., Title 12, Sec. 24; supp. VI, Title 12, Sec. 24), provides in part that 'the business of dealing in investment securities by National banks shall be limited to purchasing and selling such securities without recourse solely upon the order and for the account of customers, and in no case for its own account.'"

"The section also defines 'investment securities' as being marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and debentures. It would appear from the language that a National bank is prohibited from performing the service of purchasing or selling corporate stocks for the account of one of its customers."

Denies Penalizing Aim.

"Since this does not entail the investment by the bank of its own funds and the bank merely acts in an accommodation capacity, it is believed that it was not the intention of Congress to penalize the public located in communities removed from the money centres in disposing of or purchasing securities in the form of corporate stocks for investment purposes."

"The further provision in the same section provides 'the restriction of this section as to dealing in investment securities shall take effect one year after the date of the approval of this Act.' The Act was approved June 16 1933."

"A bill clarifying this section failed of passage at the last Congress. My contact with Congress convinces me that my statement with reference to the intention of that distinguished body was correct and that only the rush of closing business prevented the passage of the bill. I have this day held that National banks have the right to purchase and sell stocks solely upon the order and for the account of customers. This does not mean that national banks may do a brokerage business and any charge must not exceed the actual cost of servicing."

The Federal Reserve Board and the Comptroller's office are engaged in close study of the various provisions of the Banking Act of 1933, and a number of additional rulings on controversial points will be made from time to time.

Federal Judges in Southern New York District to Discontinue Practice of Appointing Irving Trust Co. Receiver in All Bankruptcy Cases.

The practice of Federal judges in the Southern District of New York in naming the Irving Trust Co. receiver in all bankruptcy cases has been ended, according to newspaper reports on July 11, which stated that beginning July 16 each judge will appoint receivers at his own discretion. Judge John C. Knox, senior judge of the District Court, explained that the change in policy had been decided upon because of the inclusion of a clause in the new corporate bankruptcy law which President Roosevelt signed last month. The pertinent section read:

The District Court, or any judge thereof, shall, in its or his discretion, so apportion appointments of receivers and trustees among persons, firms or corporations, or attorneys therefor, within the district eligible thereto, as to prevent any person, firm or corporation from having a monopoly of such appointments within such district.

Study of Currency and Banking to Be Conducted in Summer at Instance of Secretary of Treasury Morgenthau—Taxation and Revenue Also to Be Studied.

At the instance of Secretary of the Treasury Morgenthau, a study will be made during the summer of currency and banking and of taxation and revenue. The two studies, said a Washington account June 26 to the New York "Times" will be conducted under the direction of Dr. Jacob Viner, Special Assistant to the Secretary. In addition to the regular staff of the Treasury, a small group of men has

been brought in for the summer to work on these studies in the Treasury, it is stated. It is likewise said that experts outside the Treasury are being requested to submit memoranda on special points. The dispatch further noted:

Secretary Morgenthau said that the two committees, both composed of college professors, would have wide latitude in their studies and at the end of their deliberations would make recommendations to him.

In addition, Roswell McGill, representing the Treasury, and Eldin C. King and I. H. Parker, Congressional tax experts, will go to England this summer and make a study of the British income tax system. They will report to Secretary Morgenthau and to the House Ways and Means and Senate Finance Committees.

Secretary Morgenthau was also quoted as saying:

The currency and banking study group is surveying the currency and credit situation in the United States, including the question of monetary standards, the various types of currency, the various types of credit institutions in the country, their inter-relationships and the existing methods of regulation and control thereof, and the relation of credit and currency policy to business stability and maintenance of steady employment.

The revenue and taxation study group is studying the Federal tax system with special reference to need for administration revision and simplification, to the distribution of tax burdens, to the relationship between the Federal and the State and local revenue systems, and to the possibility of making use of revenue provisions as a business stabilizing device.

The gold and silver program also will be reviewed, said the "Times" dispatch, which gave as follows the list of persons temporarily employed in the Treasury to assist in these studies:

Carl Shoup, Assistant Professor of Business Administration, Columbia University.
Roy G. Blakey, Professor of Economics, University of Minnesota.
Malcolm Bryan, Associate Professor of Economics, University of Georgia.
Reavis Cox, Instructor in Business Administration, Columbia.
Louis Shere, Officer of Instruction in the Extension Department, Columbia.
Henry F. Walradt, Professor of Economics, Ohio State University.
K. M. Williamson, Professor of Economics, Connecticut Wesleyan College.
Richard A. Lester, Princeton.
Lauchlin Currie, Instructor of Economics, Harvard.
Harry D. White, Professor of Economics, Lawrence College.
Albert G. Hart, Instructor in Economics, University of Chicago.
Benjamin Caplan, University of Chicago.
Virgil F. Coe, Brookings Institution.
Edward C. Simmons, Brookings Institution.

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated July 18 1934.

Thomas Jefferson Coolidge, Acting Secretary of the Treasury, announced yesterday (July 13) a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, to be dated July 18 1934. Tenders to the bills will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 16. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will mature on Jan. 16 1935. On the maturity date the face amount will be payable without interest. A issue of similar securities in amount of \$75,047,000 will mature on July 18 and the tenders to the new offering will be used to retire the same. Acting Secretary Coolidge's announcement of the offering continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 16 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 18 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Bids of \$75,235,000 Accepted to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated July 11—\$208,743,000 Received—Average Rate 0.07%.

Of tenders totaling \$208,743,000 received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated July 11 1934, \$75,235,000 have been accepted, Thomas Jefferson Coolidge, Acting Secretary of the Treasury, an-

nounced July 9. Mr. Coolidge said that the average price of the bills is 99.966 and the average rate about 0.07% per annum, on a bank discount basis. This is the same rate at which the three preceding offerings of bills sold, bearing dates of July 3, June 27 and June 20.

The offering of bills dated July 11 (maturing Jan. 9 1935) was announced on July 5 by Henry Morgenthau Jr., Secretary of the Treasury; reference to the same was made in our issue of July 7, page 48. The tenders were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 9. In his announcement of July 9 Acting Secretary Coolidge said:

The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.04% per annum, to 99.962, equivalent to a rate of about 0.08% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Government Security Purchases Omitted by Treasury During Week of July 7.

According to a statement issued by the Treasury Department on July 9, no Government securities were purchased in the open market by the Treasury during the week of July 7 for the investment accounts of various Government agencies. The Treasury purchased \$500,000 of Government securities during the week of June 30, and prior to that had made no purchases for four consecutive weeks. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Mar. 24 1934.....	37,744,000
Dec. 2 1933.....	2,545,000	Mar. 31 1934.....	23,600,000
Dec. 9 1933.....	7,079,000	Apr. 7 1934.....	42,369,400
Dec. 16 1933.....	16,600,000	Apr. 14 1934.....	20,580,000
Dec. 23 1933.....	16,510,000	Apr. 21 1934.....	30,500,000
Dec. 30 1933.....	11,950,000	Apr. 28 1934.....	4,885,000
Jan. 6 1934.....	44,713,000	May 5 1934.....	5,001,500
Jan. 13 1934.....	33,868,000	May 12 1934.....	500,000
Jan. 20 1934.....	17,032,000	May 19 1934.....	4,000,000
Jan. 27 1934.....	2,800,000	May 26 1934.....	5,000,000
Feb. 3 1934.....	7,900,000	June 2 1934.....	-----
Feb. 10 1934.....	22,528,000	June 9 1934.....	-----
Feb. 17 1934.....	7,089,000	June 16 1934.....	-----
Feb. 24 1934.....	1,861,000	June 23 1934.....	-----
Mar. 3 1934.....	10,208,100	June 30 1934.....	500,000
Mar. 10 1934.....	6,900,000	July 7 1934.....	-----
Mar. 17 1934.....	\$7,909,000		

* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

\$643,069 of Hoarded Gold Returned During Week of July 3—\$45,863 Coin and \$597,206 Certificates.

The Federal Reserve banks and the Treasurer's office received \$643,069.18 of gold coin and certificates during the week of July 3, it is shown in figures issued by the Treasury Department on July 9. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 13, amount to \$91,971,289.49. Of the amount received during the week of July 3, the figures show, \$45,863.18 was gold coin and \$597,206 gold certificates. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates.
Received by Federal Reserve Banks:		
Week ended July 3.....	\$45,863.18	\$579,106.00
Received previously.....	28,162,346.31	61,314,780.00
Total to July 3.....	\$28,208,209.49	\$61,893,886.00
Received by Treasurer's Office:		
Week ended July 3.....	-----	\$18,100.00
Received previously.....	\$249,194.00	1,601,900.00
Total to July 3.....	\$249,194.00	\$1,620,000.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Purchased by Treasury During Week of July 6 Totaled 1,428,247.02 Fine Ounces—Largest Figure for Any One Week—9,985,000 Fine Ounces Received by Mints Through July 6.

During the week of July 6, it is indicated in a statement issued by the Treasury Department on July 9, silver amounting to 1,428,247.02 fine ounces was received by the various United States mints from purchases made by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933. This is the largest amount to be purchased by the Treasury in any one week since the issuance of the President's proclamation. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of June 29 the purchases amounted to 64,046.61 fine ounces. Of the amount purchased during the latest week, 450,130.53 fine ounces were received at the Philadelphia Mint; 766,856.49 fine ounces at the San Francisco Mint, and 211,260 fine ounces at the Denver Mint. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5.....	1,157	Apr. 13.....	10,032
Jan. 12.....	547	Apr. 20.....	753,938
Jan. 19.....	477	Apr. 27.....	436,043
Jan. 26.....	94,921	May 4.....	647,224
Feb. 2.....	117,554	May 11.....	600,631
Feb. 9.....	375,995	May 18.....	603,309
Feb. 16.....	232,630	May 25.....	885,056
Feb. 23.....	322,627	June 1.....	295,511
Mar. 2.....	271,800	June 8.....	200,897
Mar. 9.....	126,604	June 15.....	206,790
Mar. 16.....	832,808	June 22.....	380,532
Mar. 23.....	369,844	June 29.....	64,047
Mar. 30.....	354,711	July 6.....	1,428,247
Apr. 6.....	569,274		

The statement by the Treasury Department contained a corrected figure on total receipts of silver since the proclamation was issued up to July 6 of 9,985,000 fine ounces.

Printing of New Silver Certificates.

Incident to the announcement by the Treasury Department that during the week ended July 6 it had received 1,428,247.02 fine ounces of newly mined silver, for which the Government paid 67½ cents an ounce, Acting Secretary of the Treasury, Coolidge was reported as indicating on July 9 that the Bureau of Engraving and Printing was pushing work on printing of new \$1 and \$5 silver certificates to be issued against silver currently being purchased in the open market in furtherance of the Government's silver program. United Press accounts from Washington July 9 to the New York "Herald Tribune" with regard to last week's silver purchases, said:

This huge increase last week brought the total receipts of newly mined silver since Dec. 21 last to 9,985,000 fine ounces.

Receipt of this metal, together with 20,000,000 ounces received in war debt payments and more than 70,000,000 ounces acquired through the stabilization fund and directly by the Treasury, has brought the Roosevelt Administration's silver acquisition to more than 100,000,000 ounces.

Mr. Coolidge said that issuance of new silver certificates against much of this metal would be pushed "as fast" as possible and that printing of them had been delayed only because of the time needed to prepare new dies.

According to United Press advices July 10 from Washington, Federal printing presses, carrying out the Government's program to expand silver money by \$1,000,000,000, are producing \$10,000,000 monthly in new silver bills. In part these advices, as given in the New York "Journal of Commerce," continued:

The money was authorized by the last Congress, which in its new Silver Purchase Act stipulated the metallic silver backing of United States money should be increased until it amounts to a third of the metallic gold reserves.

On this basis the Treasury to-day figured the nation's silver money would be increased to \$2,624,946,750, the equivalent of 2,034,842,400 ounces. This will necessitate purchase of 1,279,813,300 ounces in addition to recent purchases of 100,000,000 ounces, which carried the nation's silver reserves to 755,029,100 ounces.

First delivery of new certificates amounting to \$828,000 from the Bureau of Engraving and Printing to the Treasury Department, already has been made. These soon will find their way into circulation. The bills were of \$1 denominations.

The Bureau of Engraving has set a quota for July of \$2,400,000 of \$5 certificates, or \$12,000,000. Production of \$10 certificates will start Aug. 1 and \$20 certificates on Sept. 1.

Treasury officials have not yet decided as to what silver will be used to back this new money. Available for backing are \$8,112,034 silver dollars in the Treasury, 60,000,000 ounces of free silver bullion and nearly 20,000,000 ounces of unused silver acquired last year from Great Britain as war debt payment.

Decision to print larger denominations than the now familiar "ones" was made in an effort to popularize use of silver money.

The amount of new silver money to be put in circulation, the Treasury said, will depend on how much silver is purchased, the price paid for it, and on various price movements in the United States. The Treasury is permitted, at its discretion, to issue a dollar against each 371¼ grains of newly acquired silver.

\$35,000,000 of 1½% Debentures Offered by Federal Intermediate Credit Banks—New Low Coupon Rate—Books Closed Following Oversubscription.

Announcement of a new offering of \$35,000,000 of Federal Intermediate Credit Banks 1½% debentures was made on July 10 by Charles R. Dunn, fiscal agent. The debentures are dated July 16 and mature in three and six months. The subscriptions books were closed July 10,—the day they were opened, following an oversubscription. Of the proceeds of the new securities, which were offered at premiums, approximately \$30,000,000 will be used for refunding purposes and the balance will be new money. On June 30 the Banks had \$182,610,000 debentures outstanding.

The 1½% coupon rate borne by the new debentures is the lowest ever carried by an issue of debentures of the Federal Intermediate Credit system. The previous low rate was 2% borne by an offering dated March 15 1934. An issue of debentures immediately preceding the March 15 offering, dated Jan. 15 1934, carried a rate of 2½%. Subsequent issues after the March 15 offering, and dated April 15, May 15, and June 15 1934, respectively, also carried the 2% coupon rate. Due to a typographical error the debentures dated June 15 1934 were reported in our issue of June 9, page 3872, as being dated June 15 1935. The system had paid as high as 5½% on its debentures.

Assets of 12 Federal Intermediate Credit Banks June 30 Reported at \$274,513,904 as Compared with \$213,283,531 March 31.

Report of the Federal Intermediate Credit Banks as of June 30, as made public by Charles R. Dunn fiscal agent, shows that assets of the 12 banks increased from \$213,283,531 on March 31 to \$274,513,904 at the end of last month. Increases in loans and discounts from \$156,343,168 to \$198,026,783 accounted for the largest part of this gain in resources, while an investment of \$25,219,923 in guaranteed Federal Farm Mortgage bonds also appears on the June 30 balance sheet. Cash on hand and in banks was \$14,786,001 on June 30, compared with \$19,525,026 on March 31 1934. Holdings of United States Government securities were practically unchanged at \$32,732,349 on June 30. Notes and accounts receivable were \$2,794,587 compared with \$3,328,327 on March 31. An announcement issued with regard to the report said:

The June 30 report is the first issued for the Credit banks since the increase in capital from \$60,000,000 to \$70,000,000 recently. Paid-in surplus now amounts to \$11,611,918, earned surplus \$2,595,530, reserve for contingencies \$1,673,288, and undivided profits to \$538,515. Surplus, undivided profits and reserves amounted to \$4,091,895 on March 31. Debentures outstanding total \$182,610,000 as against \$144,805,000 on March 31.

The increase in the capital of the banks was referred to in our issue of June 9, page 3886. At the same time the banks also increased their surplus by \$15,000,000. An additional increase of \$15,000,000 in the surplus was made by the banks on June 25, as noted in our issue of June 30, page 4397.

President Roosevelt Signs Five Treaties Discussed at Pan American Conference, Including Argentine Anti-War Pact.

Secretary of State Hull announced on July 6 that President Roosevelt, before leaving Washington for his vacation cruise, had signed the ratification of the United States Government to the Argentine Anti-War Pact and the Treaty of Nationality of Women, both of which formed important topics of discussion at the Pan-American Conference in Montivideo last December. The President also signed three other treaties discussed at the Conference, including the additional protocol to the general convention of inter-American conciliation, the multilateral extradition treaty and the convention on the rights and duties of States. All of these treaties had been approved by the Senate shortly before adjournment of Congress.

President Roosevelt Vetoes Bill Designed to Protect Domestic Sources of Tin—Awaits Findings of Congressional Committee.

It was made known on July 9 that President Roosevelt has vetoed the Faddis (Dem., Pa.) bill to protect domestic sources of tin. Associated Press advices from Washington said this action assures no limitation in Japanese purchases of tin-plate scrap, at least until Congress convenes again. It was likewise stated that the President said he took the action because a Congressional committee now is studying the national policy with regard to the metal, and he felt it wiser to hold up any partial step until the Committee completed its work.

Text of President Roosevelt's Executive Order, Discontinuing National Recovery Review Board, Headed by Clarence Darrow.

The text of President Roosevelt's Executive Order, formally abolishing the National Recovery Review Board which was headed by Clarence Darrow, is given below. In our issue of July 7, page 62, reference was made to the Order, in which the President pointed out that the Board had made three reports in the exercise of its duties and "has substantially completed the work for which it was established." The President also said that the Chairman and two other members of the Board had already resigned "and any further investigations and reports would not be representative of the Board as originally constituted, or serve to effectuate the purposes for which it was created." The Executive Order follows:

Whereas by virtue of and pursuant to the authority vested in me under the provisions of title 1 of the National Industrial Recovery Act of June 16 1933 (Chap. 90, 48 stat. 195), and in order to effectuate the purposes of said title, I established by executive order of March 7 1934, an organization to be known as the National Recovery Review Board and appointed six members thereof; and

Whereas said Board has made three reports to the President in the exercise of its duties and functions and has substantially completed the work for which it was established; and

Whereas the Chairman and two other members of the Board have resigned and any further investigations and reports would not be representative of the Board as originally constituted, or serve to effectuate the purposes for which it was created;

Now, therefore, the remaining members of the said Board are hereby directed to take the necessary steps to discontinue the said Board prior to July 1 1934, and it is hereby ordered that the said Board shall cease to exist on that date.

FRANKLIN D. ROOSEVELT.

The White House, June 30 1934.

Executive Order Continues 5% Cut in Pay of Government Employees—Cost of Living Found to Be Still 20.2% Below 1928.

An Executive Order by President Roosevelt, made public at the White House on July 6, continued in effect the 5% pay cut for Government employees for a period of at least six months, based on figures on the cost of living compiled by the Bureau of Labor Statistics of the Department of Labor. The Bureau found that the cost of living in the six months ended June 30 was 20.2% below that for the corresponding period in 1928. The President is required by the law to base any action on restoration of pay cuts upon the cost of living. Under an act passed by Congress 5% of the original 15% reduction was restored beginning last Feb. 1, and an additional 5% was restored on July 1. The Executive Order continuing the remaining 5% cut for another six months read as follows:

By virtue of the authority vested in me by Sections 2 and 3, Title 2, of the act entitled "An Act to Maintain the Credit of the United States Government," approved March 20 1933, as amended by Section 2 (A), Title 2, of the Independent Offices Appropriation Act, 1933, I hereby announce.

First, that the index figures of the cost of living are:

(A) 171.0 for the six-month period ended June 30 1928, the base period, and

(B) 136.4 for the six-month period ended June 30 1934.

Second, that the cost of living index for the six-month period ended June 30 1934, is 20.2 per centum lower than the cost of living indexed for the base period; and

Third, that this per centum being in excess of the maximum per centum prescribed by Section 3 (b) as amended, the percentage of reduction applicable under Section 2 (b), in determining the compensation of officers and employees to be paid during the period from July 1 1934, to Dec. 13 1934, inclusive, is 5 per centum.

FRANKLIN D. ROOSEVELT.

Plans for Administration of Kerr-Smith Tobacco Act Approved By Secretary Wallace and Administrator Davis—Tax Fixed at Minimum Rate of 25%.

Secretary of Agriculture Henry A. Wallace and Administrator Chester C. Davis approved, on July 3, plans of the Agricultural Adjustment Administration's tobacco section for administration of the Kerr-Smith Tobacco Act. These plans provide for an ad valorem tax at the minimum rate of 25%, the full tax exemption of 6% permitted under the Act to non-contracting growers and regulations and instructions to field workers upon whose recommendations allotments will be made to non-contracting growers. The signing of the Kerr-Smith bill, on June 28, by President Roosevelt was noted in these columns June 30, page 4389, and in our June 23 issue, page 4214, we made mention of the Congressional action on the bill. J. B. Hutson, Chief of the Tobacco Section of the AAA, was quoted, on July 3, as saying:

As we understand it, the two primary purposes of the Tobacco Act are to discourage the production of tobacco by those who have not shared in the production adjustment program and to equalize in so far as possible, as between contracting producers and non-contracting growers, the advantages of the higher prices resulting from the adjustment program. We bore these purposes constantly in mind in working out the plans for the administration of the Act.

As to the minimum rate of 25%, Washington advices, July 3, to the Raleigh (N. C.) "News and Observer" said in part:

This tax rate was the one carried in the original bill drafted by the Department of Agriculture, but many farmers protested so strongly for a higher tax that the Department consented to an amendment which fixed the rate at 33 1/3%, with authority to the Secretary to lower the rate to not less than 25%, if he found the lower rate sufficient to equalize conditions for co-operating and non-co-operating growers.

Referenda Planned.

It making that finding to-day, Secretary Wallace took into consideration the fact that practically all of the 1934 crop had been planted before the Act was passed and signed by the President, on June 28. Under the Act all farmers who have not signed contracts may do so prior to July 28 and obtain all the benefits of the Act. Before the tax can be continued for another year in any tobacco belt the consent of three-fourths of the growers must be obtained. Secretary Wallace announced to-day that a referendum will be held in each tobacco belt prior to March 1 1935.

No allotments will be considered except such as are approved by county committees. Each county committee will have authority to grant additional allotments up to 6% of the total for each county held by contracting growers, of which at least two-thirds must be to growers with allotments of not more than 1,500 pounds, and it was also provided in regulations approved to-day that half of that two-thirds must go, in each case, to growers whose total crop does not exceed 1,500 pounds.

From the announcement issued July 3 by the AAA, we quote:

The tax of 25% of the market value will be applicable on all tobacco produced this season by growers who do not receive tax-payment warrants

either under production adjustment contracts or by allotments made to non-contracting producers except Maryland tobacco, Virginia sun-cured and cigar-leaf. Prior to March 1 1935, it will be necessary to conduct a referendum among the growers of the different types of tobacco to determine whether they want the tax applicable in 1935-1936 to their type of tobacco.

In fixing the tax-rate at the minimum allowable under the law, the Administration took into consideration the fact that the 1934 crop of tobacco was practically all planted when the Act was passed. If there are any counties where it will not be possible to issue tax-payment warrants to all growers who might be willing to conduct their farming operations in line with the spirit of the production adjustment program, the Administration said it felt these cases would be better taken care of with the minimum tax than with a higher rate. The Act authorizes a rate of 33 1/3% of the market value unless the Secretary of Agriculture determines and proclaims a lower rate.

The Act authorizes issuance to contracting growers of the types to which the Act is applicable non-transferable tax-payment warrants expressed in pounds of tobacco and covering the amount of tobacco which such contracting producers are permitted to market under their contracts. In addition, the Secretary may issue in any county further warrants covering an amount of tobacco up to 6% of the amount of such type covered by the warrants issued to contracting producers in the county.

The regulations will permit allotments of tax-payment warrants in each county up to approximately the maximum of 6% specified in the Act. In a large number of counties not enough growers will qualify to permit the issuance of warrants covering the full 6%.

Growers whose production adjustment contracts have been accepted or are accepted in the 30-day extension of the voluntary sign-up authorized under the Act will be issued tax-payment warrants covering their contracted poundage without the necessity of making application for these warrants. All the information necessary for the issuance of these tax-payment warrants is contained in the contracts. The 30-day extension of the sign-up campaign ends July 28 1934.

In order to secure an allotment, it will be necessary for non-contracting growers to make application upon forms to be provided by the Secretary. Application forms for flue-cured tobacco growers went to press on July 2.

All applications for allotments must be recommended by the county committee and approved by the county agent before the Secretary will issue tax-payment warrants. These warrants will not be issued to any non-contracting grower unless it is impossible to give him an equitable allotment under a tobacco production adjustment contract.

Warrants covering at least two-thirds of the amount of tobacco allotted to non-contracting growers in each county will be issued to growers whose allotments are not more than 1,500 pounds. At least one-half of this two-thirds must be allotted to growers whose estimated production in 1934 is not more than 1,500 pounds.

Prior to the opening of the markets, marketing cards will be issued to all contracting producers and to all non-contracting growers for whom applications for tax-payment warrants have been approved. The amount of tax-exempt tobacco which each grower will be allowed to sell will be stated on his marketing card.

The grower will be required to present this marketing card at the warehouse in order to obtain the tax-payment warrant. When a sale is made, the number of pounds sold will be entered on the marketing card corresponding to the entry on the tax-payment warrant. These figures, representing the tobacco sold, will be subtracted on the marketing card from the quantity allotted and the remainder will represent the allotment yet to be sold.

Instructions going out to the county tobacco committees in flue-cured sections provide that consideration be given applications for allotments to the following classes of non-contracting growers:

(a) Former tenants who have regularly grown tobacco and who now own and operate farms.

(b) Landowners who have lost their farms through foreclosure since 1929 and who have recently regained them.

(c) Tenants who have been compelled to move from tobacco-producing farms and who are now growing tobacco on farms for which no equitable allotment can be obtained under flue-cured contracts.

(d) Farmers who have greatly reduced the acreage and production of tobacco since 1929.

(e) Other tobacco growers who could not obtain an equitable base under flue-cured contracts and whom the committee deems to be entitled to tax payment warrants.

President's National Aviation Commission Holds First Meeting—Board of Five, Headed by Clark Howell, to Formulate Permanent Federal Aviation Policy.

President Roosevelt's National Aviation Commission, which was created to formulate a permanent Federal aviation policy before the meeting of the next Congress, held its first meeting in Washington on July 10. The members of the Commission were sworn in and immediately began to work in the Cabinet Room of the White House, which it was necessary to use temporarily, pending the acquisition of other quarters. The members of the Commission include Clark Howell, Atlanta publisher, Chairman; Edward P. Warner, former Assistant Secretary of the Navy for Aeronautics; Franklin K. Lane, Jr., of Los Angeles, who was an aviator in the World War; Albert J. Berres of Los Angeles, a former official of the American Federation of Labor, and Jerome C. Hunsaker, a retired naval commander. A Washington dispatch of July 10 to the New York "Times" described the first meeting of the Commission and its future plans as follows:

J. Carroll Cone, Assistant Director of the Aeronautics Branch of the Department of Commerce, was chosen Executive Secretary of the Commission by order of President Roosevelt. He will remain with the Department of Commerce, serving in both capacities without extra compensation.

Told President of Limitations.

"The President telephoned me and said he was putting me in as Chairman of the Commission," Mr. Howell declared. "I told him that what I did not know about aviation would fill a book, and he said that was

why he was naming me. But I will know every damn thing about it when we end our study."

The four members went to the War College to visit the Baker Committee, which is completing a study of the army's experiences with the air mail. The Baker board report will be submitted to Secretary Dern to-morrow, but parts of it will be studied by the Howell Commission.

Mr. Howell said the Commission will depend largely upon Mr. Warner and Commander Hunsaker for expert advice, and insisted that the study would be started by every member with a "virgin mind."

The policy will be constructive rather than critical, Mr. Howell declared. The scope of the inquiry is unlimited.

To Hold Open Hearings.

Military, commercial and private flying will be studied. Plans will be prepared for open hearings, expected to start in September. In August individuals of the Commission will conduct investigations throughout the United States. The Commission will also study aviation abroad.

Members refused to commit themselves when asked about a proposed unified air service in the United States, but it was learned that the plan will receive the most serious study. The Commission does not intend to "cross swords" with the House Military Affairs Committee, investigating army procedure and procurement methods, but will invite Senators and Representatives to testify at open hearings.

A fund of \$75,000 was authorized for the Commission. Each member will be paid at the rate of \$9,500 a year and expenses for the next seven months. Thus, more than \$31,000 of the amount is expected to go for salaries. From the remainder clerks will be paid and legal counsel, if needed.

New Postal Regulations Effective July 9—Registered and Insured Mail Subject to Additional Charge Under Certain Conditions.

Several new postal regulations authorized by the 73d Congress became effective July 9.

Postmaster Kiely at New York announced on July 7 that effective July 9, the Post Office Department has amended the Postal Regulations to the effect that the sender of all domestic registered, insured, or C. O. D. mail, may restrict the delivery by the payment of a 10-cent fee and by endorsing such articles "Deliver to Addressee Only," "Deliver to Addressee or Order," or words of similar import. Mr. Kiely's announcement added:

The stamps in payment of this fee should (where practicable) be affixed to the article in proximity to the restrictive endorsement.

The additional fee of 10 cents is also to be collected in those instances where the "addressee" (rather than the sender) may have restricted delivery of a registered, insured, or C. O. D. article to himself or to his order. However, the additional charge to the addressee is to be made only where the addressee has filed instructions at the post office directing that his registered, insured, or C. O. D. mail be held and delivered only to himself or on his order, making it necessary to deliver the article to the addressee in person or to hold the article at the post office, and obtain from the addressee a written order for its delivery to some person to whom the addressee desires it delivered. The additional charge of 10 cents is not to be made where the addressee files, prior to the receipt of the registered, insured, or C. O. D. mail, individual, or standing orders indicating to whom, other than himself, he desires his mail delivered.

It was pointed out in Associated Press advices from Washington, July 8, that there is also a new regulation permitting cashing of money orders at postoffices other than the one to which the order is sent. These advices continued:

In such cases the postmaster cashing the money order will deduct a fee equal to that charged by the office from which it was sent. In other words, if a person sends a money order for which he was charged 15 cents, and it is cashed at some other office than the one named in the order, 15 cents will be collected by the cashing office.

Another money-producing innovation is the so-called "duck stamp." Hereafter hunters going after ducks and other migratory fowl must buy from the postoffice a one dollar migratory bird stamp and stick it on their licenses. The money will go into the Treasury for the support of bird refuges and breeding grounds.

Then there is the new air-mail rate—six cents instead of eight.

Bureau of Air Mail Established in I.-S. C. C.—To Decide Air Mail Rates.

The Inter-State Commerce Commission on July 5 announced the creation of the Bureau of Air Mail, which in the future will designate all rates to be charged for mail carried by airplane. This action was taken under authority of the new air mail law. The director of the new Bureau is N. B. Haley, former chief of the loans section of the Bureau of Finance and Assistant to the Federal Co-ordinator of Transportation. Commissioner Carroll H. Miller will supervise the Bureau, which will also determine whether or not air transport lines are making "unreasonable profits" in handling the mail.

Dr. William E. Mosher of New York to Direct Federal Survey of Electricity Rates—Chairman of Federal Power Commission Says Investigations Will Begin Shortly.

Dr. William E. Mosher of New York, Director of the School of Citizenship and Public Affairs of Syracuse University, will be in charge of the Government's investigation of electricity rates throughout the United States, it was announced on July 4 by the Federal Power Commission. Frank R. McNinch, Chairman of the Commission, said that the investigation will begin shortly. It was authorized by the Norris-Rankin joint resolution adopted by the last

Congress. Washington advices of July 4 to the New York "Herald Tribune" outlined the career of Dr. Mosher in part as follows:

Dr. Mosher served as director of research of the joint legislative commission which investigated the Public Service Commission laws of New York when Franklin D. Roosevelt was Governor, which was recognized as one of the most comprehensive surveys of Public Service Commission policies ever made.

Author, with others, of "Electrical Utilities, the Crisis in Public Control," published in 1929; the comprehensive volume on "Public Utility Regulation," published in 1933, and other works, Dr. Mosher is regarded as an outstanding authority on this subject.

"His long practical experience in governmental inquiries, as well as his extensive studies in this field, seem to qualify him particularly for this important undertaking," Chairman McNinch said.

Associated with the Bureau of Municipal Research, New York, from 1918 to 1924, Dr. Mosher was made special agent of the United States Department of Labor in 1918, being responsible for the establishment of public employment offices in several cities of New York State. During the war he was a member of the staff offering employment management courses under the War Industries Board.

In 1919-1920 he was director of research of the Joint Commission on Reclassification of Salaries, in Washington, and in 1921 made, under the Postmaster-General, a survey of the employment policy of the Post Office Department.

From 1922 to 1924 he served on the staff of the New York Legislative Commission on Taxation and Retrenchment and also was Secretary of the committee on civil service of the National Municipality League and Government Research Conference.

6-Cent Air-Mail Rate Effective.

A flat postage rate of 6 cents an ounce for air mail service went into effect on July 1. The old rate was 8 cents for the first ounce and 13 cents for each additional ounce. Associated Press advices from Washington, July 1, stated that postal officials expressed the belief that an increase in business would offset any loss that might result from the reduction.

Selected Income and Balance Sheet Items of Class I Steam Railways for April.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of April. These figures are subject to revision and were compiled from 144 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	For the Month of April.		For the 4 Months of	
	1934.	1933.	1934.	1933.
Income Items—				
Net railway oper. income.....	\$32,264,603	\$19,352,346	\$144,546,041	\$53,876,645
Other income.....	13,150,031	13,150,656	53,560,055	54,424,519
Total income.....	\$45,414,634	\$32,503,002	\$198,106,096	\$108,301,164
Rent for leased roads.....	\$11,091,952	\$11,046,211	\$44,098,126	\$43,335,367
Interest deductions.....	43,265,685	44,293,195	173,478,373	176,773,156
Other deductions.....	2,063,158	1,929,124	7,537,091	7,838,395
Total deductions.....	\$56,420,795	\$57,268,530	\$225,113,590	\$227,946,918
Net income.....	c\$11,006,161	c\$24,765,528	c\$27,007,494	c\$119,645,754
Div. declarations (from income and surplus):				
On common stock.....	\$107,911	\$1,035,252	\$19,549,588	\$14,261,990
On preferred stock.....	570,735	229,842	3,866,835	3,530,007

Balance Sheet Items.

	Balance at End of April.	
	1934.	1933.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$752,042,429	\$769,987,821
Cash.....	\$304,477,008	\$257,960,105
Demand loans and deposits.....	32,818,776	31,340,354
Time drafts and deposits.....	44,413,830	16,689,594
Special deposits.....	86,888,862	31,134,274
Loans and bills receivable.....	6,572,473	11,704,041
Traffic and car-service balances receivable.....	52,604,322	43,534,940
Net balance receivable from agents and conductors.....	41,958,833	38,768,732
Miscellaneous accounts receivable.....	149,650,794	136,115,960
Materials and supplies.....	304,907,738	305,667,186
Interest and dividends receivable.....	38,632,452	40,098,290
Rents receivable.....	2,558,730	2,927,201
Other current assets.....	4,218,917	4,728,572
Total current assets.....	\$1,069,702,735	\$920,669,249
Selected Liability Items—		
Funded debt maturing within six months. a.....	\$136,972,188	\$157,198,802
Loans and bills payable. b.....	\$390,553,778	\$333,453,852
Traffic and car-service balances payable.....	67,532,520	57,624,955
Audited accounts and wages payable.....	220,473,587	212,063,667
Miscellaneous accounts payable.....	45,858,583	55,950,184
Interest matured unpaid.....	262,399,947	186,854,848
Dividends matured unpaid.....	4,717,647	4,927,947
Funded debt matured unpaid.....	229,181,999	66,314,524
Unmatured dividends declared.....	1,050,965	682,636
Unmatured interest accrued.....	107,834,931	109,517,569
Unmatured rents accrued.....	35,729,747	33,614,486
Other current liabilities.....	18,275,868	14,532,199
Total current liabilities.....	\$1,383,609,572	\$1,075,536,867

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit.

President Roosevelt Continues Vacation Cruise, Visiting Puerto Rico, Virgin Islands, Colombia and Panama—In Speech at Cartagena Describes "New Era" for Americas When No Nation Shall Exploit Its Neighbor—Address at Panama—Sails from Canal Zone for Hawaii.

President Roosevelt this week continued his vacation cruise on the U.S.S. Houston, visiting Puerto Rico, the Virgin Islands, the Republic of Colombia and the Panama Canal. The President sailed from the Canal Zone July 12 accompanied by the Cruiser New Orleans, continuing his trip to Hawaii. The beginning of his vacation was described in our issue of July 7, pages 57 and 58. On July 7, before leaving San Juan, Puerto Rico, the President delivered an unexpected radio address in which he said that he and insular officials had agreed "in principle" on a program of social and economic rehabilitation for the island. He said that the Puerto Rican problems are similar to those in many parts of the United States and that similar methods of solution can be used. A wireless dispatch of July 7 from San Juan to the New York "Herald Tribune" described this speech as follows:

The President spoke into a microphone placed in the coffee room of La Fortale—, the island home of Governor Blanton Winship. It is understood he decided upon the broadcast last night after conferring with island officials. A visit to Morro Castle and a tour of the residential and slum districts of San Juan preceded his address.

Before touching upon the future, he praised Puerto Ricans for the progress they had made in the past.

"I was here 30 years ago," Mr. Roosevelt said, "and it seems to me that in these years a great deal of progress has been made. But I believe the progress we have made in the past will be very small when compared to the progress we are going to make in the future."

"I believe in better homes. That means bringing back better family relations, better living conditions, a chance for education, a chance for every person to earn his livelihood, and that in turn means a better chance for the future. There also shall be better health conditions, because in the past bad health has caused a lack of opportunity to earn one's bread."

The President emphasized that realization of the proposed plans would require years and expressed his confidence that residents of Puerto Rico would do all in their power to co-operate.

"Never as long as I live," he said, "shall I forget the warmth of your reception to me yesterday. I hope to return not once but many times. I am not saying good-by, but au revoir."

Immediately after this radio address the President left Puerto Rico, the cruiser arriving at St. Thomas, Virgin Islands, on the afternoon of July 7. There he was welcomed by Governor Paul M. Pearson and other officials and enjoyed a sightseeing trip around the town. Large crowds lined the roads to greet his automobile. On the morning of July 8 the Houston sailed for Cartagena, Colombia, after the President in a short address at Christiansted had urged the Virgin Islanders to think of themselves as part of the United States and reminded them that they are "part of the American family."

Arriving at Cartagena on July 10, the President was greeted by President Enrique Olaya Herrera of Colombia, who welcomed him to the Republic in a speech at a tea. President Roosevelt, in replying, said that this was a new era in the relations of American nations, based on the spirit of "live and let live" and the principle that hereafter no nation shall exploit its neighbor. He said that Colombia and Peru have rendered a great service to humanity in settling the Leticia dispute and added that the United States will join with Colombia in efforts to end the war between Bolivia and Paraguay. In discussing the "new era" in American relations, Mr. Roosevelt said that he hoped it is also bringing "a communion of understanding of the life and culture and ideals of the separate nations which make up the Americas." His speech at Cartagena, which was broadcast on July 10, is given below:

"Your excellency, President Herrera, from the days of my youth it has been my dream to visit this heroic city, this noble Cartagena of the new world which signifies so much to all Americans of every part of our continent. To-day that dream has come true, and more than true, for I little thought it would be my happy privilege as the representative of the United States to be the guest of the President and the people of the Republic of Colombia."

"I am indeed grateful to you for the warmth of your reception and for the true spirit of friendship which you show me."

"We, the citizens of all the American republics, are at the threshold of a new era. It is a new era because of the new spirit of understanding which is best expressed in the phrase, 'Let us, each and every one of us, live and let live.'"

"In all of our American nations there is a growing insistence of the peaceful solution of international problems."

"Colombia and Peru have rendered an inestimable service to humanity in the settlement of the Leticia problem, and the United States joins with Colombia in every effort to end the war between Paraguay and Bolivia, the only discordant note which remains in all the length and breadth of North and Central and South America."

"We are entering the new era also in accepting the principle that no one of our nations must hereafter exploit a neighbor nation at the expense of that neighbor. We shall, all of us, find methods for the development of the commerce and resources, but we shall do this in a spirit of fair play and of justice."

"Finally, I hope this new era is bringing a communion of understanding of the life and culture and ideals of the separate nations which make up the Americas."

"It is right that each country should have its own cultural development, but every one can learn greatly from every other. This is true of literature and the arts, but it is true also of government."

"We in the United States know of the universities in the land to the south of us, many of which were great institutions of learning long before white men founded Virginia or landed at Plymouth Rock. We know of your poets and painters and novelists, but it must be equally understood that the process of development in sociological and humanitarian lines is proceedings at a splendid pace in every American republic."

"All of us are seeking new ways to improve the condition of the average citizen, and we give to social legislation an interest and an incentive which augurs well for succeeding generations."

"It is in this spirit of seeking mutual helpfulness that a President of the United States set foot for the first time on the sacred soil of the Republic of Colombia."

"May both our countries from this day forth come to know and honor each other as good neighbors and as preservers of human liberty."

The Houston arrived at the Atlantic entrance to the Panama Canal on the morning of July 10, and here the President was greeted by Secretary of War Dern, military and naval officials and Panamanian representatives. The cruiser passed through the Canal during the day, reaching the Pacific in the afternoon on July 10, when Secretary of Foreign Relations Arosemena paid a formal call. In the evening of July 10 Mr. Roosevelt attended a dinner in his honor given by President Arias of Panama. On July 12 President Arias, Secretary Dern, Governor Schley and a number of other officials and their wives attended a luncheon on board the Houston. At the dinner on July 10, given at the Presidential Palace, President Roosevelt, in responding to an address of welcome by President Arias, said:

"Your Excellency, President Arias, I am grateful to you and to the people of Panama for the cordial welcome you gave me."

"It is a great pleasure to return to Panama after an absence of 22 years, and to see the great progress which has been made and is being made in the well-being of the Republic."

"But my interest in Panama may be said to be of an historic character as well, because it was my own great uncle, William H. Aspinwall, who was instrumental in starting the Panama Railroad in 1848, and who in the face of many natural difficulties carried it to a successful conclusion in 1855."

"It was this railway which began to restore to the Isthmus its former proud position of the cross roads of the Americas. When the work started there was no city where Colon now stands, and Panama City had about 10,000 inhabitants. Through the succeeding years you have become a Nation, and an important nerve center of the commerce of the world."

"The canal serves all nations in needs of peaceful commerce. The United States is, therefore, a trustee for all the world in its peaceful maintenance. In that trusteeship we have always had, and I am sure always will have, the complete co-operation of the Republic of Panama."

The question of administration and of methods of co-operation which arise and will continue to arise in many new forms in the future as conditions change and new problems confront us will, I am certain, be solved in the same spirit of justice with which we are now conferring."

"It was to me most delightful and helpful to have President Arias visit Washington last winter. I appreciated the problems of the Republic of Panama, but I am happy to think that Panama and the United States have both definitely entered into the period of recovery from difficult days. Both nations are seeking a greater progress and a greater justice. For you, Mr. President, and for Panama I wish every happiness and every good."

Visit Abroad of George L. Harrison of Federal Reserve Bank of New York—Purpose Is "Not to Negotiate Any Arrangement"—Conversations With Montagu Norman at Basle Incident to Meeting of Directors of Bank for International Settlements—Discusses Interest Payment on German Bonds With Dr. Schacht.

The visit abroad of George L. Harrison, Governor of the Federal Reserve Bank of New York, which was made incident to the meeting at Basle, Switzerland, of the directors of the Bank for International Settlements, is reported to have been featured by a series of conferences with Montagu Norman, Governor of the Bank of England. It is also stated that means of obtaining interest payments in behalf of American holders of Dawes and Young loan bonds was also discussed by Governor Harrison with Dr. Schacht of the German Reichsbank. As we indicate in another item in this issue one of the developments of Mr. Harrison's trip abroad was a protest embodied in a cablegram addressed to him by Senator Thomas (Democrat) of Oklahoma, against any move which would tie the dollar to the English pound. The Federal Reserve Bank of New York made public on July 10 the following cablegram sent by Governor Harrison from Basle, to Senator Thomas in reply to the latter's cablegram of July 8:

Basle, Switzerland, July 9 1934.

I beg to acknowledge receipt of your cable this morning referring to certain press dispatches concerning purpose of my present trip abroad. Whatever may have been reported the only purpose of my trip is to pay visit to certain correspondent banks abroad to inform them regarding conditions at home and to attempt to ascertain as much as I can of conditions here, and not to negotiate any arrangement about anything.

HARRISON.

Governor Harrison, whose trip abroad was referred to in these columns June 30, page 4396 and July 7, page 41, arrived at Basle on July 7. On that date Associated Press accounts from Basle said:

Mr. Harrison's confidence in the American dollar and in the soundness of American finance, it was observed, already is beginning to have a healthful moral effect on international leaders, including directors of the Bank for International Settlements, with whom he is conferring.

If Mr. Harrison and Mr. Norman discussed the stabilization problem, or the relation of the pound to the dollar, it was indicated they did not get very far. All that was admitted was that many great problems remain to be settled, such as increasing the flow of international commerce and the prevention of undesirable fluctuations in exchange.

Mr. Harrison declined to make any comment or to issue a statement, but it was learned he was convinced that the fact that the dollar already was stabilized on a gold basis was something for the rest of the world to go on. If other nations like England wish to stabilize their currencies, Mr. Harrison stands ready to talk.

Statutes of the Bank for International Settlements give the Federal Reserve Bank the right to become one of the board of directors, but Mr. Harrison came to Basle not as a director, but as a guest of Leon Fraser, President of the World Bank. This was with the knowledge and approval of the Federal Reserve Board at Washington.

From Basle, July 8, we quote from Associated Press accounts the following:

Governor Harrison, attending for the first time a meeting of the Governors of world Central Banks this afternoon, received a warm welcome. There was a general exchange of views on technical problems.

Questions were raised and answered concerning the problems of financial credits and monetary policies due to the fact that some nations are off the gold standard while others retain it. Governor Harrison answered many queries concerning banking conditions in the United States.

After the general meeting broke up, bankers formed in small groups. In separate, informal discussions the German moratorium, the future of the gold bloc nations, war debts and the possibility of England stabilizing its financial system on a gold basis all had their innings.

Harrison was guest again to-night at a dinner given by Leon Fraser, American President of the Bank for International Settlements. Frazer invited all governors of Central Banks to meet Harrison for a continuation of frank exchanges of views begun last night at another dinner, given in Harrison's honor by Fraser.

It was learned that international financiers were greatly pleased at the opportunity to talk with an American official representative as against the "observers" who often are present from the United States.

Governor Harrison will leave for Paris Tuesday. Later he will go to London, and he plans to sail for the United States on the Europa July 18.

In his conversation with Schacht, Harrison, referring to the Anglo-German agreement under which interest is to be paid to British holders of Dawes and Young loan bonds, emphasized his opinion that Americans will expect to receive exactly the same treatment as bondholders of other nations.

Harrison declined to comment on views presented by Schacht, but he did not seem to be displeased with results of the informal conference.

Bankers here manifested the liveliest interest in the question of whether Germany will devalue the reichsmark. Such action, it was pointed out, would have an important effect on world commerce and might influence the policies of the gold bloc nations.

Seemingly no agreements were reached by the conference of bankers. The divergence of views on many issues indicated a probability of continued disagreement on the outstanding financial problems of the world.

World financiers hope, it was revealed to-day, to turn the Bank for International Settlements into an instrument for solving complex inter-governmental monetary problems on a wide scale, including clearance of postal and telegraph payments and international rail and air travel fees.

To carry out this ambitious scheme, financiers admit, co-operation of the United States would be necessary and the plans are being talked about during Harrison's visit.

An immensely useful field of activity recently was begun with the Bank becoming the clearing house for inter-postal payments between Germany and Switzerland, without the support of the inter-postal union.

Great Britain will support and develop this plan financiers say, and the Bank may eventually arrange all the world's postal clearings.

It was learned, also, that plans are being formulated to spread the system to inter-governmental telegraph payments and even to State railroads.

Advices July 9 from Basle (Associated Press) stated that the project, considered for some time, to make the B. I. S. a general clearing house for intergovernmental postal payments, was notably advanced during the negotiations that day, when Great Britain informed the directors that it was ready to enter the system. The Associated Press accounts July 9, added:

The B. I. S. will confer with the Central Banks and invite them to participate on behalf of their countries. It was planned to send an invitation to Washington, but it was frankly hoped that Washington eventually would take the initiative and participate.

The bank meeting was adjourned to October without decisions being made on any other outstanding issues. It was made plain there was no agreement reached on stabilization of the British pound.

It was learned that the meeting of the Bank directors brought out the continuing seriousness of international financial and economic conditions due to different currency systems, high tariffs, moratoria, defaults and varied commercial restrictions, but that no general solution appeared on the horizon.

One spokesman compared the outcome of the meeting to the negative result of the world economic conference, but with the hopeful qualification that conditions by their own gravity will force solutions.

The upward trend of wholesale prices in the United States and Great Britain was pointed out as justifying those two countries for dropping the gold standard.

Some observers held that the betterment of conditions in the United States and Great Britain will be bound to lead to general world improvement, despite the uncertainty of the German situation, now admittedly the chief cause of uneasiness.

In a cablegram July 9 from Basle to the New York "Times" it was stated:

While George L. Harrison, Governor of the New York Federal Reserve Bank, did not attend the Council meeting July 9, he saw all the bankers at lunch and had private talks with many of them in the afternoon.

To-day's meeting was the last before the summer vacation. The Council will not meet again until October.

The protest by the Bank for International Settlement against the German moratorium on debts is noted in another item in this issue.

J. P. Morgan Sails for England on His Yacht "Corsair."

On July 12 J. P. Morgan sailed for England on his yacht "Corsair." He plans to spend about five months at his estate near London. Noting his departure advices July 12 from Glen Cove, L. I., to the New York "Times," stated that Mr. Morgan and his guests boarded the yacht at Matinecock Point, the East Island home of the banker in Long Island Sound. The account continued:

It was expected that Mr. Morgan would come aboard the yacht at the pier of Station 10 of the New York Yacht Club in Morgan Memorial Park, where the Corsair was moored, but the vessel left the yacht club just before 9 a.m. and anchored around the breakwater opposite the Morgan home. A motor launch was put off to meet Mr. Morgan and his guests at the pier of the estate. Members of the Morgan family saw the banker off.

The Corsair, with a crew of 65 under command of Captain William Porter, who was captain of the former Corsair, will return at once from England to Glen Cove to become the flagship of Station 10, of which Junius S. Morgan is Commodore, for the annual New York Yacht Club cruise in August.

Mr. Morgan is expected to return to America before Thanksgiving to pass the holidays with his family.

John E. Mack Appointed Counsel of New York Legislative Committee to Investigate Utility Relations in State.

John E. Mack, former Justice of the New York Supreme Court, will act as Counsel for the joint committee of the State Senate and Assembly which will investigate the public utility corporations in the State, it was announced on July 1, following a meeting of the committee in New York City. State Senator John J. Dunnigan will be Chairman of the Committee. Mr. Mack was appointed Counsel after the members of the committee failed to agree on the names of ex-Judge Samuel Seabury of the Court of Appeals and Ferdinand Pecora. The committee will investigate rates, service, financial organization, banking relations, relations with subsidiary companies, holding companies and affiliates of public utilities. It is composed of the following members:

Senator John J. Dunnigan (Dem.), Chairman.
Speaker Joseph A. McGinnies of the Assembly (Rep.), Vice-Chairman.
Irwin Steingut, Democratic leader of the Assembly, Secretary.
Senators Thomas F. Burchill of New York, Joseph D. Nunan of Queens and Jeremiah F. Twomey of Kings (Dem.), George R. Fearon of Onondaga and Benjamin F. Feinberg of Clifton (Reps.).
Assemblymen Russell G. Dunmore of Oneida, majority leader; Harry F. Dunke of Fulton-Hamilton and John S. Thompson, of Orleans (Reps.); Jacob H. Livingston of Kings (Dem.).

Death of Franklin MacVeagh—Secretary of the Treasury Under President Taft Was 96.

Franklin MacVeagh, who was Secretary of the Treasury during the administration of President Taft, died in Chicago on July 6 at the age of 96. Mr. MacVeagh had been ill of pneumonia. He had lived in Chicago since 1866 and for a long period was head of the wholesale grocery firm of Franklin MacVeagh & Co. He had been active in both civic and political reform movements. A Chicago dispatch of July 6 to the New York "Times" outlined his career as follows:

Born on a farm in Chester County, Pa., Mr. MacVeagh studied in Pennsylvania schools and at Yale University, from which he was graduated with an A.B. degree in 1862. In 1864 he received a degree in law from Columbia University. For two years he practiced law in New York, but left that city because of poor health and came to Chicago.

His entry into the wholesale grocery field was in the same year, 1866, with James A. Whitaker, Isaac N. Harmon and John Messer as partners. Mr. MacVeagh later purchased the interest of the others and became sole owner.

In 1894 Mr. MacVeagh, as a Democrat, was a candidate for the Senate and campaigned through the State. He was defeated in the Legislature. In 1896 he transferred his allegiance to the Republican party. When President Taft made him Secretary of the Treasury in 1909 he resigned the presidency of his firm. He returned to private life in 1913, and in 1915 again became president of the grocery firm.

Dissolved Firm in 1932.

At the time the business was dissolved, in 1932, the veteran merchant recalled that it had passed through several panics and the major disaster of the fire of 1871. However, he described the depression that existed in 1931 as "the most difficult of all."

"We could go on," he said, "but we do not deem it advisable."

Joseph W. Harriman Begins Sentence at Federal Penitentiary.

Joseph W. Harriman, former President of the defunct Harriman National Bank & Trust Co. of New York City, who was convicted of falsifying records and misapplying funds of the bank, left New York on July 9 to begin serving a four-and-a-half-year sentence in the Federal penitentiary at Lewisburg, Pa. Upon arrival at the penitentiary, the 67-year old banker was placed under observation in the hospital, and is expected to remain there for several weeks. Our last previous reference to this case was in our issue of July 7, page 59. The New York "Times" of July 10 summarized the history of the charges as follows:

It was his effort to maintain the price of Harriman Bank stock after the stock market collapse of 1929 which caused his downfall.

When the anticipated improvement did not come he was forced to hide his activity behind false entries in the books of the bank. The bank holiday disclosed the subterfuge and Mr. Harriman was arrested.

After a long delay, in which his attorneys sought to prove him mentally incompetent and after he had made two attempts to commit suicide, the banker was convicted of making \$1,713,000 in false entries in the accounts of his depositors and of misapplying \$600,000 of the assets of his bank. Federal Judge Knox imposed the sentence. There is the possibility that he may regain his freedom in a year and a half.

Trial of Samuel Insull Sr. Set for Sept. 18—Judge Overrules Motion for Bill of Particulars—Embezzling Indictments Against Samuel Insull Jr. and Three Others Dismissed in Indiana.

Trial of Samuel Insull Sr. and 16 others who are accused of using the mails to defraud was set for Sept. 18, after Judge James H. Wilkerson on July 9 had overruled a defense motion for a bill of particulars. Judge Wilkerson said that the purpose of the motion was "to limit the proof of the United States at the trial." Mr. Insull on July 2 had entered a formal plea of not guilty to the indictment. On July 2 indictments charging Samuel Insull Jr. and three other persons with embezzlement and grand larceny in connection with the affairs of the Public Service Co. of Northern Indiana were dismissed in Crown Point, Ind., by Special Judge M. E. Crites, who granted a plea in abatement after the defendants had charged that undue influence had been exerted by the grand jury which returned the indictments.

A Chicago dispatch of July 9 to the New York "Times" quoted as follows the opinion of the Judge who overruled the defense motion:

"The defendant is not entitled to cross-examine the prosecution as to the nature and character of proof to be offered," the Judge said. "The motions here, when analyzed, in my opinion, seek a complete discovery of the case of the United States."

Floyd E. Thompson and other defense lawyers had objected to "a shotgun clause" in the indictment, which they characterized as so general that the Government might use it as a catch-all for the introduction of any imaginable kind of evidence.

They said they could not tell whether the offense charged against them was "mail fraud, bad judgment or three-card monte."

Reorganization of Middle West Utilities Co. was delayed again to-day after a hearing before Judge Wilkerson.

Robert N. Golding, representing the holders of \$40,000,000 of gold notes, declared that there could be "no hope of reorganization so long as the bankers are in the picture."

Herbert Friedlich, Counsel for the Continental Illinois National Bank & Trust Co., asked a delay in the bankruptcy proceedings until fall so that negotiations could be carried on "without a cloud hanging over them."

F. Jacobs, who filed a reorganization petition under the amended Bankruptcy Act, objected to the delay and Judge Wilkerson put the matter down for Friday.

Previous reference to the Insull case appeared in our issues of May 12, page 3210 and May 19, page 3376.

Lloyd's Shipbuilding Statistics for Quarter Ended June 30—World's Building Up 13% as Compared with Previous Quarter—United States Construction Slightly Higher.

Further increases in the volume of the world's merchant shipbuilding, especially in motor vessels, are shown by the returns of Lloyd's Register of Shipping for the quarter ended June 30 last. A gain of 137,000 gross tons, or about 13% more than the total under way at the end of the March quarter, is reported in the returns, which cover all merchant vessels of 100 gross tons and upwards under way in all countries except Russia, for which returns have not been available for some time. A statement issued on July 11 by Lloyd's Register of Shipping also contained the following data:

The present world total of 1,216,340 gross tons is nearly 500,000 tons above the amount of shipping under construction at this time last year; and in comparison with the March quarter no decline in output is shown for any country except Spain. Great Britain and Ireland alone are now building 105,000 tons more than they were at the end of March. For the United States the increase during the last quarter was only 247 tons.

Lloyd's Register gives the comparison of work in hand during the last two quarters in Great Britain and Ireland, the United States, and the other shipbuilding countries, taken as a group, in the following table of gross tonnage:

	June 30 '34.	Mar. 31 '34.
Great Britain and Ireland.....	587,142	481,440
United States.....	27,581	27,334
Other countries.....	601,617	570,397
World total.....	1,216,340	1,079,171

Great Britain and Ireland are now building nearly one half of all the merchant tonnage being constructed throughout the world, their proportion standing at 48.3%, as compared with 44.6% at the end of the March quarter. The United States has only 2.3%, as against 2.5% in March, and the other countries, taken as a group, are now building 49.4% of the total, as contrasted with 52.9% in the March quarter.

Out of the present total of 1,216,340 gross tons for all maritime countries except Russia, 915,698 tons are being constructed under the supervision of Lloyd's Register and intended for classification with that society. Lloyd's total includes 555,545 gross tons in hand in Great Britain and Ireland and 360,153 tons in other countries. About 95% of the total for Great Britain and Ireland, and about 75% of the aggregate for the world is therefore being built under Lloyd's supervision.

The total of new merchant shipbuilding begun during the quarter ended June 30 was nearly twice the volume of that launched in the same period, replacements being 122,000 gross tons more than the shipping sent down the ways towards completion. For Great Britain and Ireland, new construc-

tion represented more than four times the tonnage launched during the quarter, or 110,000 tons more than the volume of launchings, while for all other countries combined the excess of new work was only 11,000 tons. New orders generally, however, Lloyd's points out, aggregated considerably less than in the March quarter.

Comparisons between the new work begun and the shipping launched during the last two quarters are shown by Lloyd's in the following table, the figures representing gross tons:

New Work—	June 30 '34.	Mar. 31 '34.	Launchings—	June 30 '34.	Mar. 31 '34.
Gr. Brit. & Ireland.....	146,653	202,612	Gr. Brit. & Ireland.....	35,828	34,839
Other countries.....	121,150	256,323	Other countries.....	109,319	50,528
World total.....	267,803	458,935	World total.....	145,147	85,367

It will be noted that, while the launchings increased about 60,000 gross tons in the June quarter, the new work in the same period showed a decrease of about 190,000 tons.

Increased construction of steam and motor tankers of 1,000 gross tons each, and upwards, is shown by Lloyd's returns. The total now under way is about 29,000 gross tons more than at the end of March. A gain of about 19,000 tons is shown for Great Britain and Ireland, and other increases are reported, of 18,000 tons for Denmark; 3,000 for Holland, and 9,000 for the United States. Germany, Japan and Italy are building the same amount as at the end of March, and Sweden reports a decrease of about 7,500 tons.

Lloyd's Register shows the production during the last two quarters in the following table of gross tonnage:

	June 30 '34.	Mar. 31 '34.		June 30 '34.	Mar. 31 '34.
Great Britain and Ireland.....	101,500	82,526	United States.....	23,400	14,100
Ireland.....	34,950	16,070	Japan.....	19,200	19,200
Denmark.....	26,770	23,570	Italy.....	17,900	17,900
Holland.....	24,900	24,900	Others.....	4,524	18,212
Germany.....	24,700	32,100	World total.....	277,844	248,578
Sweden.....					

Of the total of 277,844 gross tons of tankers now building, 240,420 tons are motor vessels.

Sharp increases in the volume of motor ships under construction were reported in the quarter just ended, their total showing an increase of more than 100,000 gross tons, while for all other types of vessels combined the gain over the March quarter was only 33,000 tons. The bulk of this increase, Lloyd's Register shows, was in Great Britain and Ireland, which reported about 104,000 tons more of motor vessels under way than at the end of the March quarter. Japan and Germany reported slight decreases in motor ship building, and Italy has the same amount under way as in March, but there were gains for the other countries, although Denmark's increase of 13,000 tons was considerably the highest of these. Lloyd's Register shows the comparison for the last two quarters in the following tonnage table:

	June 30 '34.	Mar. 31 '34.		June 30 '34.	Mar. 31 '34.
Gr. Brit. & Ireland.....	279,632	175,687	Sweden.....	49,025	45,800
Japan.....	116,680	119,590	Italy.....	46,700	46,700
Denmark.....	57,450	44,390	Germany.....	43,600	47,530
Holland.....	51,330	50,880	United States.....	6,319	5,919

As a result of the increase in motorship building about 57% of all merchant ships now building will be run with internal combustion engines, the remaining 43% being composed of vessels of all other types. In the previous quarter motor vessels represented about 54.5% of the total of all construction. And while in the March quarter motor ships represented 98,000 tons more than all other types combined under construction, in the quarter just ended they led by nearly 170,000 tons. Lloyd's Register shows the comparison between the types in the past two quarters in the following table of gross tonnage for all countries:

	June 30 1934.	March 31 1934.
Motor vessels.....	692,535	588,589
Other types.....	523,805	490,582
Total.....	1,216,340	1,079,171

For the first time in their history, Great Britain and Ireland are now devoting almost 50% of their construction to motor vessels. In the March quarter only 36.5% of the building in these countries was composed of motorized ships, while in the quarter just ended the proportion increased to 47.6%. At present they are constructing only 27,000 gross tons less of motor vessels than of all other types, while in March last the gap was 130,000 tons. For the other countries, taken as a group, 65.6% of the total present construction is motor ships, as compared with 69.1% in the March quarter.

The contrasts in types of building in their groups of countries at present are shown by Lloyd's Register in the following tonnage tables:

	Great Britain and Ireland.	Other Countries.
Motor vessels.....	279,632	412,903
Other types.....	307,510	216,295
Total.....	587,142	629,198

Returns to Lloyd's Register giving the aggregate power of all types of marine engines being built or installed throughout the world, show a marked gain in the production of oil engines, the total indicated horse power advancing from 668,219 I.H.P. in the March quarter to 817,499 in the quarter just ended. For Great Britain and Ireland the total rose from 174,132 at the end of March to 276,311 at the end of June. Japan's figure advanced from 122,760 to 125,080; Germany's from 73,729 to 79,031, and Sweden's from 50,492 to 74,642. For Holland there was a decrease from 92,540 to 69,700, while Italy's total rose from 18,250 to 57,500, and Denmark's from 42,750 to 48,580. The United States showed a slight decline, the total receding from 11,626 to 11,165.

For steam turbines the aggregate shaft horse power for all countries advanced from 513,848 at the end of the March quarter to 595,407 at the end of June. Great Britain and Ireland showed a slight decrease, their figure falling from 310,835 S.H.P. to 308,380; but the total for France grew from 186,300 to 224,300, and for Germany from 11,123 to 50,727.

There was also an advance in the indicated horse power of steam reciprocating engines during the last quarter, the total for all countries rising from 112,958 I.H.P. to 138,018. For Great Britain and Ireland the gain was from 75,758 to 94,528.

There were no radical changes during the quarter just ended in the relative production ranking of the various shipbuilding countries. Great Britain and Ireland, Japan, France, and Germany still lead, in the order named. Against Great Britain and Ireland's gain over the previous quarter of 105,000 gross tons under way, however, Japan's gain was only 14,000 tons, as compared with the still smaller gains of 8,000 tons for Germany and 1,300 tons for France.

Holland, which stood fifth in the March quarter, dropped to sixth place, despite an increase of 3,000 tons, Denmark moving from sixth to fifth position through a gain of 15,000 tons in work. Italy, with the same volume of tonnage under way as in the March quarter, fell from seventh to eighth, changing places with Sweden, which showed a gain of less than 2,000 tons. Spain, with a decrease of about 14,000 tons dropped from ninth place to last, bringing the United States, with a gain of only about 250 tons, from tenth place to ninth. Spain was the only country to show a loss in production as compared with the previous quarter.

How the various countries compared in output during the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	June 30 '34	Mar. 31 '34		June 30 '34	Mar. 31 '34
Gr. Britain & Ireland	587,142	481,440	Holland	54,765	51,315
Japan	137,280	122,590	Sweden	49,025	47,340
France	104,500	103,188	Italy	47,670	47,670
Germany	91,145	82,650	United States	27,581	27,334
Denmark	66,650	51,140	Spain	20,592	34,480

Six large merchant vessels, of 20,000 gross tons and upwards are now being built; but five of these are under construction in Great Britain, which had three of this type building in the previous quarter. France has the other large ship in hand, as in the March quarter. The present total of six therefore shows a gain of two large vessels in the hands of shipbuilders.

New York Supreme Court Enjoins Five From Sale of Stock in State—Action Follows Inquiry Regarding Sale of Chicago Gulf Corporation Shares.

New York Supreme Court Justice John McCrate has signed an order enjoining Thomas J. Walsh, Bertrand Reshkin, Edward J. Lavoie, Harry Weinstein and Robert Bryan, pending the determination of an action begun by the State Attorney General, John J. Bennett, and until further court order, from selling or offering for public sale within New York State securities issued or to be issued, according to an announcement July 6 by the office of Assistant Attorney General Ambrose V. McCall. The action followed the investigation of trading in Atlas Tack Corporation stock on the New York Stock Exchange several months ago and it was reported that Mr. Lavoie had been questioned incident to the sharp rise in that stock. The New York "Herald Tribune" of July 7 added the following information regarding the case:

The court order provides that the defendants, of whom the announcement said, only Mr. Reshkin, Mr. Lavoie and Mr. Weinstein have been located, show cause at Kings County Supreme Court on Tuesday why the injunction should not be continued pending determination of the State action.

The action is the result, it was said at the State office, of several months investigation of Thomas Walsh & Co., of Poughkeepsie, and arises out of the sale to the public of the stock of the Chicago Gulf Corporation by Mr. Walsh and other sales, Attorney General John J. Bennett, jr., alleges that the Chicago Gulf stock was sold by the defendants to the public at \$3.50 a share, while the stock was purchased by the defendants for 50 cents a share. Representations made to the public, the affidavit and complaint alleges, were that the stock would be listed on the Stock Exchange within ten days and that the corporation was backed by J. P. Morgan.

Proceeds from the sale of the securities by Walsh & Co., it is alleged, were represented as being held in escrow with the Guaranty Trust Company until the stock was listed. Mr. Greenstein alleged that these representations were false and misleading.

The three defendants are brokers at 60 Wall Street.

Appellate Division of Supreme Court in Brooklyn Holds Court Has Power to Refuse Deficiency Judgment in Foreclosure Sale Without Emergency Legislation.

The Appellate Division of the Supreme Court in Brooklyn has held, in an opinion written by Justice Carswell, that the Court has the power to refuse a deficiency judgment after the foreclosure sale of property even without the emergency legislation which was passed in 1933 by the Legislature. The New York "Sun" of July 6, from which the foregoing is taken, also had the following to say regarding the Court's conclusions:

The decision is considered to be of wide realty interest, since it points to powers which the court is declared always to have had and which may be invoked after the emergency legislation is brought to an end next year.

It was in August, last year, that the Legislature passed the so-called "deficiency judgment law" as a protection to the owner whose property had been sold in foreclosure. Under conditions that have existed during the past few years properties usually have been bid in by the mortgagees who were foreclosing, there being no other bidders. It was possible, therefore, for a mortgagee not only to get the property by making a small bid, but then also obtaining a judgment against the unfortunate owner for the difference between the bid and the amount of the mortgage.

Under the emergency legislation which was passed in August the courts, after foreclosure, determine the value of property. If the value is considered to be no greater than the mortgage foreclosed no deficiency judgment is allowed. The bid made at sale, which in many instances is merely nominal, is ignored as a basis of value.

The present suit was brought by John Monaghan against John F. and Anna May for the foreclosure of mortgages aggregating \$24,077 on property at 35 Main street, Tuckahoe, Westchester County. The plaintiff made a nominal bid of \$5,000. As usual, there were no other bidders. Plaintiff then moved to confirm the referee's report of sale and for a deficiency judgment for \$19,791. Justice George Taylor confirmed the referee's report of sale, but refused to enter any deficiency judgment. The court held that the value of the property equaled the mortgage debt and completely satisfied it. The plaintiff appealed.

This property was sold on August 11 1933 shortly before the emergency legislation became effective. Therefore, said Justice Carswell, if the court's action in denying a deficiency judgment is to be justified it must be sustained under the inherent powers of a court of equity. In pointing out the powers of the court Justice Carswell said:

"The Legislature has declared that an emergency exists, fixed the period thereof, and declared that certain remedies available to mortgagees (inter alia, in respect to deficiency judgments) shall be subject to limitations during that period. These enactments provide procedure, and relief which are cognate to the historic exercise of equitable jurisdiction."

"Equity is not circumscribed by these statutory dates if the emergency in fact had an earlier origin. These enactments do not deprive a court of equity of its inherent power to place limitations upon the remedies available to a mortgagee in consequence with fundamental doctrines of equity. A court of equity may do this during such times as it deems are within the

period of economic stress and emergency, which period may be equal to or greater than that fixed by the Legislature."

The deficiency judgment emergency legislation, as extended, expires on July 1 1935.

Henry H. Klein, lawyer, of 261 Broadway, after a study of Justice Carswell's decision said:

"It is so sweeping that it affects every mortgage and every piece of property in New York State. Every property owner should realize the effect of the decision."

The highest court, in affirming the lowest court, awarded the plaintiff a deficiency judgment for \$445, which represented a surplus that was in the hands of the receiver, George A. Brooks, representing the plaintiff mortgagee, and Stephen R. J. Roach, the property owner.

Opposition by New York Chamber of Commerce to Tax on Transit Fares for Unemployment Relief—Unification of Transit Lines and Increased Fare Urged on City Government in Report of Two Committees of Chamber.

The Chamber of Commerce of the State of New York on July 10 issued a statement making it clear that it has never advocated a tax on transit fares to raise emergency relief funds, as intimated in stories published earlier in the week, or ever advocated such a tax for any other purposes. The statement declares that the Chamber has not varied from its "declaration of principles" unanimously adopted in 1926 which urged unification and higher fares as the sound means of solving the city's financial problems. The statement of the Chamber said:

After proposals to tax transit fares were made public, the Committee on Taxation and the Committee on Public Service in the Metropolitan District of this chamber issued an interim report (on June 25) condemning the proposed tax as only a makeshift and temporary expedient at best.

Unification of all transit lines and an increased fare were urged upon the New York City government as the practical means of financing emergency unemployment relief, in the interim report of two committees of the Chamber of Commerce of the State of New York which was mailed to members of the Board of Estimate and Board of Aldermen on June 27. The report, which represents only the opinion of the committees until it has been acted upon by the Chamber, is the joint effort of the committees on Taxation and on Public Service in the Metropolitan District, of which Richard W. Lawrence and Alfred V. S. Olcott are Chairmen respectively. It declares that until unification is effected and a self-sustaining fare fixed, all other efforts to balance the city budget will be "mere makeshifts."

The report is the joint effort of the committees on Taxation and on Public Service in the Metropolitan District, of which Richard W. Lawrence and Alfred V. S. Olcott are Chairmen respectively. It declares that until unification is effected and a self-sustaining fare fixed, all other efforts to balance the city budget will be "mere makeshifts."

The report points out that New York has nearly a billion dollars invested in subways from which no income is received and that this sum is being increased as new lines are constructed. The committees believe funds for unemployment relief will be needed for some time and that they should be provided on the pay-as-you-go principle and not passed on to future generations. The report says:

In spite of all the economies which have been adopted the city budget is still out of balance, and approximately \$50,000,000 in additional funds will be needed to balance next year's budget. The most important factor in creating this condition is the heavy loss suffered by the city from its subway investments.

A higher transit fare is the most equitable method for meeting the emergency. It will not drive business away from the city like a city-wide sales tax or other local levy on business. It will not be a confiscatory charge like an increase in taxes would be. It will have some relation to ability-to-pay; obviously, those who are unemployed will have little need to use our transit lines, and therefore will not be affected by the higher fare. It will not affect the price of commodities which enter into the cost of living. It would still probably be the lowest price transportation service in the United States. No other transportation of such length, speed and frequency is now provided elsewhere at such low fares. Every city in the State has higher fares or a zoning system with a 5-cent fare for short rides, and this is largely true throughout the country.

The latest proposal for raising unemployment relief funds is a tax on transit fares. Your committees, however, are advised that such a tax will be attacked at once in the courts, and even though ultimately it be declared legal, the city would be stopped by injunction from collecting the tax until the case is decided by the highest courts. In any event another tax would merely be a temporary expedient.

The fact is the right and the wrong way to solve the city's problem has been obvious for some time, and everyone familiar with the city's financial affairs fully realizes this. There is no room for debate. Everyone concerned should not hesitate to approach the matter frankly.

The transportation lines in this city carried over 2,733,000,000 passengers in 1933. A 2-cent increase in fare would yield around \$54,666,000 annually, and practically all this increase excepting \$4,000,000 would go to the treasury of the City of New York. It is estimated that the daily number of riders on our local transit lines who are residents of other communities is over 600,000. Higher fares would of course reach these non-residents, and at the same time, would not be a factor in driving visitors or business from the city. Everyone who needs to ride on our transit lines should be willing to make this essential contribution to the city's welfare, particularly when almost all the increase in fare would be obtained by the city and could be used to provide unemployment relief.

Monthly Report of RCC for June—Eighth Liquidating Distribution of \$2,196,635 Made June 30—\$726,502 to Be Repaid July 31.

Twenty-two per cent. of the fund created by pooling the proceeds of the emergency freight rates through March 31 1933 had been repaid to the participating carriers up to July 1. The Railroad Credit Corporation reported on July 5 to the Inter-State Commerce Commission. In a letter addressed to participating carriers and accompanying the report, E. G. Buckland, President of the Corporation, stated that the repayments which total \$16,234,868, have been made to the participating carriers in eight liquidating distributions. Of that amount, \$7,014,534 was in cash and \$9,220,334 in credits. The last repayment was made on June 30 and amounted to \$2,196,635 or 3%. An announcement by the Corporation also said:

The pooled fund produced a net of \$73,745,087, but due to the distributions and other credits that have been made, the balance due participating carriers has been reduced to \$57,466,130.

The Corporation's cash receipts in June totaled \$1,001,200, which included \$856,117 paid in reduction of loans, \$145,050 as interest on loans, and the balance from miscellaneous sources.

On July 2 Mr. Buckland announced that another liquidating distribution will be made by the Corporation to participating carriers on July 31. This refund, which will be the ninth that has been made, will amount to \$726,502.40, or 1% of the fund created by pooling the net proceeds of the emergency freight rates through March 31 1933. Of the amount of the refund, \$339,357.27 will be in cash and \$387,145.13 will be in credits. Mr. Buckland's announcement continued:

With this liquidating distribution to be made at the end of the current months, the total amount returned to participating carriers by the RCC will have amounted to \$16,961,370.08, or 23% of the pooled fund. Of that amount, \$7,353,890.97 represents cash, and \$9,607,479.11 credits.

The Corporation's statement of condition as of June 30 follows:

REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF JUNE 30 1934.		
	Net Change During June 1934.	Balance June 30 1934.
Assets—		
Investment in affiliated companies (loans outstanding).....	\$2,014,485.55	\$58,736,826.10
Other investments.....		157,200.00
Cash (reserved for tax refunds, \$65,615.07).....	\$86,088.98	328,125.19
Petty cash fund.....		25.00
Special deposits (reserve for tax refunds).....		300,000.00
Miscellaneous accounts receivable (due from contributing carriers).....	\$709.73	58,146.60
Interest receivable.....	\$95,823.39	110,733.27
Unadjusted debits.....	\$1,695.76	63,142.96
Expense of administration.....	9,995.52	69,078.20
Total.....	\$2,188,807.89	\$59,823,277.32
Liabilities—		
Non-negotiable debt to affiliated companies.....	\$2,245,767.48	\$57,466,129.97
Unadjusted credits.....	\$1,893.87	1,913,078.30
Income from securities and accounts (interest accrued on loan, &c.).....	58,853.46	442,869.05
Capital stock.....		1,200.00
Total.....	\$2,188,807.89	\$59,823,277.32
x Denotes decrease.		
* Emergency revenues to June 30 1934.....		\$75,422,410.62
Less: Refunds for taxes.....	\$1,677,323.27	
Distributions Nos. 1-8.....	16,234,867.68	
Fund share assigned to RCC.....	44,089.70	17,956,280.65
		\$57,466,129.97

Approved:

E. R. WOODSON, Comptroller.
Washington, D. C., July 2 1934 (No. 28).

Correct:

ARTHUR B. CHAPIN, Treasurer.

Refinancing of Debts by Federal Land Banks at Lower Interest Rates Constitute Saving to Farmers of More Than \$11,600,000 a Year According to FCA.

Farmers will save more than \$11,600,000 a year for the next few years as a result of the lower interest rates on indebtedness refinanced in the year prior to June 1 1934, by the Federal Land Banks and the Land Bank Commissioner, according to figures released at Washington June 28 by the Farm Credit Administration. The figure does not include the additional saving farmers have effected by obtaining long-term loans and thus avoiding the costly charges of renewing their mortgages every few years. In an announcement issued with regard to the figures the Administration also said:

For the country as a whole, farmers whose debts were refinanced by the Land Banks and the Commissioner during the past year had been paying an average interest rate of 6.04 on their long-term indebtedness and short-term commercial loans. In some States, the average rate was in excess of 7 or 8%. On their new loans farmers are now paying interest at the rate of either 4½ or 5% per annum.

The amount of indebtedness on which the saving was effected carried annual interest charges of \$49,200,000. This interest bill has been reduced to \$37,600,000 per annum until July 12 1938, giving the farmers refinanced a total annual saving of \$11,600,000, exclusive of the saving effected by avoiding the cost of renewing their mortgages every few years.

Of the total of \$796,800,000 loaned during the one-year period, \$483,800,000 was advanced by the Federal Land Banks, which make loans only on first mortgage security, and the balance of \$313,000,000 was advanced by the Land Bank Commissioner who lends on the security of either first or second mortgages on farms.

The Land Bank loans made during the year bear interest at the reduced rate of 4½% until July 12 1938, if made through National farm loan associations, while loans made directly by the Banks carry an interest rate ½% of 1% higher. More than 90% of the Land Bank Loans were made through

National farm loan associations where the greatest saving on interest was effected. The loans made by the Land Bank Commissioner carry an interest rate of 5% per annum.

Loans Advanced by RFC During Period Feb. 2 1932 to June 30 1934 Totaled \$5,538,071,429—\$1,517,451,145 Repaid—Cash Loans of \$1,606,571,866 Made to Banks, of Which \$1,007,647,802 Has Been Repaid—List of Loans by States.

In a report issued July 9 it is stated that the Federal Government has made cash advances through the Reconstruction Finance Corporation of \$4,101,081,563.34 (excluding \$1,436,989,866.13 disbursed to other Government agencies and for relief of destitution as required under provisions of existing statutes) since that agency began operations on Feb. 2 1932 to close of business June 30 1934. Total disbursements amount to \$5,538,071,429.47. The report said:

Excluding allocations required under the provisions of existing statutes to be made to other Government agencies and for relief of destitution, the Corporation has authorized loans and other advances of funds totaling \$5,460,697,223.78 since it began operations. Of this amount \$485,140,888.97 was canceled or withdrawn and \$874,474,771.47 remains to the credit of the borrowers.

In addition to the above authorizations, the Corporation had conditional agreements outstanding on June 30, to make loans and other advances of funds in the amount of \$130,284,750.57. Authorizations of these commitments is awaiting compliance with conditions.

Repayments amounting to \$1,517,451,145.01 have been received (including \$1,424,363—1932 Relief Act), according to the report. The balance outstanding (excluding allocations to other Government agencies and for relief of destitution) as of June 30 1934, the report said, aggregates \$2,585,054,781.33. It continued:

Banks and trust companies were the largest class of borrowers. Loans authorized to 7,214 institutions aggregated \$2,045,553,972.12. Of this amount, \$255,612,142.87 was canceled or withdrawn. \$183,369,963.12 remains to the credit of the borrowers and \$1,606,571,866.13 has been disbursed in cash, of which \$1,007,647,802.40 or 63% has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to loan \$13,933,795.70 to banks and trust companies.

Since the passage of the Emergency Banking Act, the Corporation has authorized or made conditional agreements to purchase \$698,869,820 of preferred stock in 3,652 banks and trust companies, of which \$31,468,149.33 was canceled or withdrawn and \$498,518,221.92 has been disbursed. Retirement of preferred stock aggregates \$412,300. A conditional agreement has been made to purchase \$100,000 preferred stock in one insurance company.

The Corporation has authorized or made conditional agreements to purchase \$167,194,500 of capital notes in 189 institutions, of which \$1,292,500 was canceled or withdrawn, and \$113,153,500 has been disbursed; and \$230,743,300 of debentures in 2,489 institutions, of which \$11,862,000 has been canceled or withdrawn and \$183,338,300 has been disbursed. Retirement of capital notes and debentures aggregates \$1,243,500.

The Corporation has authorized or made commitments to make loans, secured by preferred stock, aggregating \$37,051,950, of which \$3,739,850 was canceled or withdrawn, to 973 borrowers for the purchase of preferred stock in banks and trust companies; and \$19,375,000 to 6 borrowers for the purchase of preferred stock in insurance companies.

The Corporation has authorized loans, or made conditional agreements to make loans, for the reorganization or liquidation of closed financial institutions aggregating \$816,418,528.29 to 2,257 institutions. Of this amount, \$73,561,419.64 was canceled or withdrawn, \$197,818,899.04 remains to the credit of the borrowers, \$545,038,209.61 has been disbursed and \$183,208,112.12 has been repaid.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, providing for loans to refinance the indebtedness of drainage, levee and irrigation districts, the Corporation has authorized loans to 255 districts, aggregating \$51,309,387.77 of which \$749,315.31 has been canceled or withdrawn, and \$4,636,392.17 has been disbursed.

For the purpose of assisting business and industry in co-operation with the National Recovery Administration program, the Corporation has authorized to banks, trust companies, and mortgage loan companies, 147 loans totaling \$15,974,175 to 49 institutions, of which \$1,701,675 was canceled or withdrawn and \$2,112,327.77 has been disbursed. In addition to these authorizations, the Corporation has made conditional agreements aggregating \$4,598,700 to 58 institutions. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

According to the report cash advances were as follows:

To Government agencies under provisions of existing statutes:	
Secretary of the Treasury to pay for	
Capital of Home Owners' Loan Corporation.....	\$154,000,000.00
Capital of Federal Home Loan Banks.....	81,445,700.00
Farm Loan Commissioner to make loans	
To farmers.....	145,000,000.00
To Joint Stock Land Banks.....	2,600,000.00
Federal Farm Mortgage Corporation.....	55,000,000.00
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00
Governor of Farm Credit Administration.....	40,500,000.00
Regional Agricultural Credit Corporations:	
Capital.....	44,500,000.00
Expenses (since May 27 1933).....	5,501,039.73
Federal Relief Administration (1933 Act).....	493,458,127.40
To States, territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932.....	299,984,999.00
	\$1,436,989,866.13

To the following classes of borrowers under Sec. 5 of the RFC Act:	
Banks and trust companies.....	\$1,606,571,866.13
Railroads.....	411,645,844.04
Mortgage loan companies.....	265,945,060.02
Federal Land Banks.....	193,618,000.00
Regional Agricultural Credit Corporations.....	170,974,519.71
Building and loan associations.....	114,420,823.65
Insurance companies.....	89,332,463.45
Joint Stock Land Banks.....	15,196,548.06
Livestock Credit Corporations.....	12,737,173.66
Federal Intermediate Credit Banks.....	9,250,000.00
State funds for insurance of public moneys.....	8,387,715.88
Agricultural Credit Corporations.....	5,261,130.27
Credit unions.....	580,854.21
Processors or distributors for payment of processing tax.....	14,150.38
	\$2,903,936,149.46
Purchase of preferred stock of banks and trust companies.....	498,518,221.92

Purchase of capital notes of banks and trust companies	113,153,500.00
Purchase of debentures of banks and trust companies	183,338,300.00
Loans secured by preferred stock of:	
Banks and trust companies	\$22,292,755.00
Insurance companies	15,875,000.00
	38,167,755.00
To the Secretary of Agriculture to purchase cotton	3,300,000.00
For refinancing drainage, levee and irrigation districts under Section 36, Emergency Farm Mortgage Act	4,636,392.17
To aid in financing self-liquidating construction projects (including \$8,300,472.23 for repair and construction of buildings damaged by earthquake, fire and tornado)	97,607,239.96
To aid in financing the sale of agricultural surpluses in foreign markets (Section 201-c)	14,595,988.41
To finance the carrying and orderly marketing of agricultural commodities (Section 201-d):	
To the Commodity Credit Corporation for	
Loans on cotton	\$115,968,290.91
Loans on corn	119,803,877.78
	\$235,772,168.69
To other institutions	8,055,847.73
	243,828,016.42

The report showed repayments as follows:

By borrowers under Section 5 of the RFC Act:	
Banks and trust companies	\$1,007,647,802.40
Regional Agricultural Credit Corporations	163,775,732.61
Mortgage loan companies	73,795,144.61
Building and loan associations	73,979,272.52
Railroads	58,261,276.69
Insurance companies	54,584,158.07
Livestock Credit Corporations	11,020,514.71
Federal Intermediate Credit Banks	9,250,000.00
Agricultural Credit Corporations	4,460,780.30
Joint Stock Land Banks	5,889,009.25
State funds for insurance of public moneys	4,911,538.55
Credit unions	147,552.77
Processors or distributors for payment of processing tax	5,428.00
	\$1,467,728,210.48
By the Secretary of Agriculture	3,300,000.00
By borrowers for relief purposes (1932 Act)	1,424,363.00
By borrowers—self-liquidating projects	4,598,627.31
By borrowers to finance the sale of agricultural surpluses in foreign markets (Sec. 201-c)	648,151.83
By borrowers to finance the carrying and orderly marketing of agricultural commodities (Sec. 201-d):	
By the Commodity Credit Corporation	\$33,213,489.62
By other institutions	3,942,327.50
	37,155,817.12
By borrowers on loans secured by preferred stock of banks and trust companies	940,175.27
By retirement of preferred stock of banks and trust companies	412,300.00
By retirement of capital notes of banks and trust companies	1,040,000.00
By retirement of debentures of banks and trust companies	203,500.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of June 30 1934):

	Authorized.	Disbursed.	Repaid.
Aberdeen & Rockfish RR. Co.	\$127,000	\$127,000	\$4,000
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	-----
Alton RR. Co.	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers)	634,757	634,757	-----
Ashley, Drew & Northern Ry. Co.	400,000	400,000	-----
Baltimore & Ohio RR. Co.	72,125,000	72,096,000	-----
Birmingham & Southeastern RR. Co.	41,300	41,300	-----
Boston & Maine RR. Co.	7,569,437	7,569,437	-----
Buffalo-Union, Carolina RR. Co.	53,960	-----	\$53,960
Carlton & Coast RR. Co.	549,000	477,037	1,206
Central of Georgia Ry. Co.	3,124,319	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	464,298	464,298
			\$35,702
Chicago & Eastern Illinois Ry. Co.	5,916,500	5,916,500	155,632
Chicago & Northwestern Ry. Co.	35,094,133	34,693,133	3,384,000
Chicago & Great Western RR.	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.	8,000,000	8,000,000	-----
Chicago North Shore & Milwaukee RR. Co.	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.	13,718,700	13,718,700	252,661
Cincinnati Union Terminal Co.	10,398,925	8,300,000	8,300,000
			\$2,098,925
Columbus & Greenville Ry. Co.	60,000	-----	\$60,000
Copper Range RR. Co.	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.	8,300,000	7,977,000	500,000
Erie RR. Co.	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co.	3,000	-----	\$3,000
Florida East Coast Ry. (receivers)	717,075	627,075	\$90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	-----	\$10,539
Galveston Houston & Henderson RR. Co.	1,061,000	1,033,000	-----
Georgia & Florida Ry. (receivers)	354,721	354,721	-----
Great Northern Ry. Co.	6,000,000	6,000,000	6,000,000
Greene County RR. Co.	13,915	13,915	915
Gulf Mobile & Northern RR. Co.	520,000	520,000	520,000
Illinois Central RR. Co.	13,863,000	12,589,333	66,667
			\$16,667
Lehigh Valley RR. Co.	6,500,000	5,500,000	\$1,000,000
Maine Central RR. Co.	2,550,000	2,550,000	59,975
Maryland & Pennsylvania RR. Co.	100,000	100,000	-----
Meridian & Bigbee River Ry. Co.	1,488,504	100,000	\$744,252
Minneapolis St. P. & Ste. Ste. Mar. Ry. Co.	6,843,082	6,843,082	485,673
Mississippi Export RR. Co.	100,000	100,000	-----
Missouri Pacific RR. Co.	23,134,800	23,134,800	-----
Missouri Southern RR. Co.	99,200	99,200	-----
Mobile & Ohio RR. Co.	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.	25,000	25,000	-----
New York Central RR. Co.	27,499,000	27,499,000	-----
New York Chicago & St. Louis RR. Co.	18,200,000	18,192,440	2,688,413
New York New Haven & Hartford RR. Co.	700,000	578,224	-----
Pennsylvania RR. Co.	29,500,000	28,900,000	28,900,000
			\$600,000
Pere Marquette Ry. Co.	3,000,000	3,000,000	-----
Pioneer & Fayette RR. Co.	10,000	-----	-----
Pittsburgh & West Virginia Ry. Co.	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.	300,000	300,000	-----
St. Louis-San Francisco RR. Co.	7,995,175	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. Co. (receiver)	200,000	200,000	-----
Sand Springs Ry. Co.	162,600	162,600	-----
Southern Pacific Co.	23,200,000	22,000,000	-----
Southern Ry. Co.	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co.	100,000	100,000	-----
Tennessee Central Ry. Co.	147,700	147,700	-----
Texas Oklahoma & Eastern RR. Co.	108,740	-----	\$108,740
Texas & Pacific Ry. Co.	700,000	700,000	100,000
Texas South Eastern RR. Co.	30,000	30,000	-----
Tuckerton RR. Co.	45,000	39,000	81
			\$6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	-----
Western Pacific RR. Co.	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.	400,000	400,000	-----
Wrightsville & Tennille RR. Co.	22,525	22,525	22,525
	\$420,699,930	\$411,645,844	\$58,261,276

* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, \$4,827,785.)

The following, made public by the RFC on July 3, shows loans authorized, withdrawn and disbursed, by States, during the period from Feb. 2 1932 to June 23 1934:

AMOUNTS AUTHORIZED, WITHDRAWN OR CANCELED AND DISBURSED, BY STATES, FROM FEB. 2 1932 TO JUNE 23 1934, INCL.

	Authorized.	Withdrawn or Canceled.	Disbursed.
Alabama	\$32,444,225.30	\$3,074,400.99	\$26,948,239.89
Arizona	9,457,069.00	183,194.70	5,088,274.30
Arkansas	49,104,678.82	7,112,374.82	32,917,053.28
California	422,277,566.18	20,495,407.57	282,084,331.64
Colorado	19,436,766.66	1,482,302.02	14,728,880.51
Connecticut	27,206,585.41	2,603,935.21	20,850,784.01
Delaware	2,937,000.00	2,058,000.00	744,000.00
District of Columbia	43,613,692.66	3,254,979.27	38,356,951.04
Florida	18,281,782.68	1,689,620.58	10,573,915.56
Georgia	19,518,457.44	2,773,579.67	15,286,898.11
Idaho	12,073,348.07	1,310,790.06	9,611,146.76
Illinois	364,709,457.82	23,892,643.64	312,840,780.92
Indiana	64,650,065.93	7,082,048.40	48,859,571.43
Iowa	81,960,555.13	9,506,792.88	66,562,711.92
Kansas	17,071,073.94	954,209.42	13,280,363.72
Kentucky	40,885,404.80	5,611,887.16	30,896,362.29
Louisiana	200,516,657.25	76,802,725.69	112,582,976.91
Maine	63,457,829.02	5,201,407.65	50,457,807.16
Maryland	120,351,869.68	10,106,166.13	106,668,269.93
Massachusetts	71,184,055.00	7,659,638.68	56,424,759.89
Michigan	354,641,356.27	40,554,763.53	280,785,991.47
Minnesota	36,312,142.40	3,074,881.82	29,905,396.41
Mississippi	33,484,128.36	2,278,116.53	26,194,522.47
Missouri	99,029,370.24	21,770,263.04	64,462,956.70
Montana	12,623,226.45	450,398.07	8,171,858.07
Nebraska	20,553,563.59	2,205,727.57	16,757,581.91
Nevada	7,048,232.92	169,000.75	5,482,099.17
New Hampshire	4,748,603.00	456,139.92	3,352,463.08
New Jersey	163,651,944.79	14,755,841.70	114,881,482.37
New Mexico	9,555,025.81	815,431.54	7,304,076.08
New York	652,824,230.11	27,042,188.95	442,213,067.12
North Carolina	55,939,648.49	6,311,176.68	45,292,983.58
North Dakota	12,583,052.75	1,123,888.61	10,589,124.42
Ohio	430,217,331.13	42,552,084.80	349,650,352.02
Oklahoma	22,852,557.79	580,527.15	20,790,169.27
Oregon	16,652,682.80	1,535,727.27	11,981,548.83
Pennsylvania	264,065,191.17	16,950,403.07	174,501,726.19
Rhode Island	3,491,036.00	221,338.00	3,019,698.00
South Carolina	31,796,512.08	2,991,742.32	24,998,868.54
South Dakota	15,447,138.72	1,212,733.20	13,358,217.59
Tennessee	113,215,318.11	10,629,226.86	83,830,009.61
Texas	110,374,442.74	7,937,639.43	88,343,545.93
Utah	19,133,294.10	2,047,832.71	16,755,193.81
Vermont	23,186,898.84	393,832.52	21,820,566.32
Virginia	37,844,294.85	3,338,266.88	29,542,198.65
Washington	50,403,897.58	11,052,742.31	32,329,569.11
West Virginia	37,867,073.84	1,303,846.33	32,549,756.75
Wisconsin	89,910,127.00	8,002,522.94	70,679,791.36
Wyoming	5,568,411.25	339,164.72	4,414,846.53
Alaska	137,500.00	-----	137,500.00
Hawaii	1,144,935.00	-----	1,137,527.37
Puerto Rico	4,378,000.00	622,694.25	3,347,305.75
Virgin Islands	125,000.00	125,000.00	-----
Total	\$4,421,944,608.97	\$425,701,248.01	\$3,294,366,973.75

	Authorized.	Withdrawn or Canceled.	Disbursed.
Federal Land Banks	\$206,018,000.00	\$12,400,000.00	\$193,618,000.00
Federal Intermediate Credit Banks	9,250,000.00	-----	9,250,000.00
Regional Agricultural Credit Corporations	176,811,233.54	5,013,876.46	170,974,519.71
Railroads	420,699,930.00	4,827,784.47	411,327,219.04
Financing Exports of Agricultural Surpluses	52,880,542.80	30,000,000.00	14,324,426.27
Commodity Credit Corp.	448,000,000.00	-----	198,425,318.77
Secretary of Agriculture to acquire cotton	3,500,000.00	200,000.00	3,300,000.00
Grand total	\$5,738,104,315.31	\$478,142,908.94	\$4,295,586,457.54

* In addition, upon certification of grants by the Federal Emergency Relief Administrator, the Corporation has disbursed \$493,112,904 to States under the Federal Emergency Relief Act of 1933.

H. L. Hopkins, Now in Europe, to Study Unemployment Insurance and Housing Conditions While Abroad—Relief Administrator to Visit Five Countries.

Harry L. Hopkins, Federal Relief Administrator, plans to study unemployment insurance and housing conditions in Europe this summer, according to statements made by him before he sailed from New York for England on July 4.

Mr. Hopkins intends to visit Great Britain, France, Germany, Austria and Italy before returning to the United States. A Washington dispatch of July 2 to the New York "Journal of Commerce" quoted from statements made by Mr. Hopkins at a press conference as follows:

Last week at his press conference the Administrator discussed unemployment insurance in considerable detail, showing he had given the subject more than passing study in anticipation and preparation for his trip. Mr. Hopkins said at that time that the much ridiculed English "dole" had its good points and hinted some of those points might be adopted in the legislation to be sponsored by the President in the next Congress. Mr. Hopkins did emphasize, however, that no foreign form of social insurance would be adopted, as the conditions peculiar to this nation called for an entirely different method of dealing with social security.

Mr. Hopkins will probably receive instructions from Mr. Moffett in New York as to what to look for abroad in the field of low cost housing. Though not a member of the new Federal Housing Administration, Mr. Hopkins will probably take an active behind-the-scenes part in shaping the program.

He plans to remain in Europe five or six weeks, after which he will return to Washington for a brief period before going West. He hopes to visit most of the States before next January but definitely disclaimed part in the widely reported Administration program for reselling the new deal this summer.

Members of New National Labor Relations Board Take Oath of Office and Begin Duties—Can Confer Powers of Mediation on Regional Bodies.

The National Labor Relations Board, created by President Roosevelt to take over the functions of the National Labor Board shortly before he left Washington on his vacation, met on July 9 and, after taking the oath of office, began consideration of plans to end labor disputes which threatened industrial peace throughout the country from coast to coast. Secretary of Labor Perkins swore in the three

members, who include Lloyd Garrison, Dean of the University of Wisconsin Law School, as Chairman; Edwin S. Smith of the Industrial Commission of Massachusetts and Harry A. Millis, formerly of the Department of Economics of Chicago University. The creation of the Board by Executive Order was noted in our issue of July 7, pages 53-54.

The new Board has authority to arbitrate labor disputes at the request of both employers and employees, to mediate and to supervise elections for collective bargaining. It can confer similar powers upon regional boards.

A Washington dispatch of July 9 to the New York "Times" commented on the assumption of office by the members of the new Board as follows:

They were sworn in by Secretary Perkins this afternoon after a conference in which Miss Perkins pledged to the "Supreme Court" of labor disputes all the facilities of her department.

"The organization of the new Labor Board is a matter of intense interest to us," Miss Perkins said. "We are placing all of our facilities at its disposal and expect to be fully co-operative."

The first act of the Board was to telegraph regional labor boards which have been functioning under the now defunct National Labor Board to continue work until further notice.

After the situation in various industries was discussed with Miss Perkins, Chairman Garrison announced that about 100 cases would be taken up immediately.

"We have no formal statement to make," Mr. Garrison said. "We will make haste slowly."

The Board members will spend most of their time in Washington and will have offices across the street from the Labor Department to permit immediate access to records now held by the Government.

Farm Cash Income of \$441,000,000 During May \$54,000,000 Above April—\$425,000,000 Derived from Sale of Farm Products and \$16,000,000 in Benefit Payments by AAA.

Farmers' cash income from the sale of farm products and benefit payments was \$441,000,000 in May, compared with \$387,000,000 the revised total for April, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The May total was made up of \$425,000,000 from the sale of farm products, plus \$16,000,000 in benefit payments by the Agricultural Adjustment Administration. The April total was composed of \$380,000,000 from farm marketings plus \$7,000,000 from rental and benefit payments. An announcement issued June 23 in the matter by the Department of Agriculture continued:

Farmers' cash income from marketings and benefit payments for the first five months of this year was \$2,139,000,000 whereas during the same period last year the income from marketings was \$1,609,000,000 and there were no rental or benefit payments. Of the cash income this year \$2,019,000,000 was from marketings and \$120,000,000 from benefit payments.

The AAA had paid out in benefit payments to farmers up to May 31, about \$171,000,000 on cotton; \$68,000,000 on wheat acreage reduction; \$28,000,000 on the emergency hog program, and \$12,000,000 on other commodities, including \$10,000,000 on tobacco.

The Bureau says that income from marketings in June is likely to be about the same as in May. Prices of grains and of livestock products are expected to average higher in June than in May, but this is likely to be offset by smaller marketings of these products and by lower returns to farmers from fruits and vegetables, it is stated.

\$154,000,000 in Farm Mortgage Loans Made During June by Federal Land Banks and Land Bank Commissioner—Largest Amount Advanced During Any One Month.

Farm mortgage loans made by the Federal Land Banks and the Land Bank Commissioner during the month of June surpassed all previous records, according to a statement issued at Washington, D. C., July 5 by W. I. Myers, Governor of the Farm Credit Administration, in which he pointed out that the 57,400 loans aggregating \$154,000,000 were made on a bond basis instead of in cash, which was used in making loans when the former record was established last March. In his statement, Mr. Myers said:

When the banks started to use the bonds of the Federal Farm Mortgage Corporation instead of cash to make loans to farmers there was a temporary slowing down in the rate of closing loans because of the necessity of acquainting the large number of farmers and their creditors with the new bonds. At the present time the banks are loaning on an average about \$6,000,000 a day, which is equal to the peak reached when loans were made on a cash basis.

The bonds of the FPMC, which are being used in lieu of cash in making loans, are guaranteed by the Federal Government as to both principal and interest. The first issue bore interest at the rate of 3¼% a year and the present issue a rate of 3%.

While a large proportion of the bonds are being held by farmers' creditors as investments, those that have reached the financial centers when the holders sold them to obtain cash have in all cases sold above par.

Farm Foreclosures During Past Year Increased Only 5% as Compared with Increases of 50% During Calendar Years of 1931 and 1932, Governor Myers of FCA Reports.

During the past year the number of farms owned outright by the Federal Land banks and subject to redemption by the borrower increased less than 5%, whereas during the calendar year of 1931 the members increased approximately

50% and in 1932 another 50% increase was recorded. This statement was made July 2 by W. I. Myers, Governor of the Farm Credit Administration. The Governor also said that the farms held by the banks in May amounted to \$82,939,000, which was an increase of a little over 2% or about \$1,929,000 over the amount carried in May 1933, when the FCA was organized. He stated:

The policy of the FCA has been not to foreclose upon any borrower who is doing his honest best to meet his obligations, who is making proper application of his income, if any, after meeting necessary living expenses, and who is adequately caring for his security.

Many of the farms acquired are deeded voluntarily to the banks by their owners, or are a result of foreclosure upon farms which have been abandoned by their owners.

The number of farms now owned by the Land banks or held by them subject to redemption by the borrower totals 22,078. These farms were acquired over a series of years. The total is about 1,000 greater than a year ago. Also the period of redemption on a rather large number of farms expired during the year.

While the Federal Land banks and the Land Bank Commissioner together now hold 20 to 25% of the total farm mortgage debt in the United States, data obtained from officials in about 700 counties in the United States indicate that foreclosure action instituted by the Federal Land banks during the last seven months has constituted only 1 to 7% of the total farm foreclosures instituted throughout the United States by all institutions and individuals.

First Proceeds of Loans from Relief Fund to Purchase Feed for Livestock Received by Farmers and Stockmen in Primary Drouth Areas.

On July 3 farmers and stockmen in North and South Dakota and other primary drouth areas received the first proceeds of loans from the recently appropriated relief fund to purchase feed for livestock, according to a statement made that day at Washington, D. C., by Governor W. I. Myers of the Farm Credit Administration. The loans are being made from a part of the \$525,000,000 emergency relief fund appropriated in the Act of Congress, approved June 19 1934. An announcement issued on July 3 by the FCA, from which the foregoing is taken, continued:

Governor Myers said that the first disbursements from the fund were made this morning when 150 checks were mailed out by the Minneapolis office, going to borrowers in the Dakotas, Minnesota and Wisconsin; and that the other emergency crop loan offices operating in the primary drouth areas were receiving applications for the loans and making immediate disbursements to approved borrowers. The primary drouth areas cover, besides the Dakotas, parts of Minnesota, Wisconsin, Montana, Wyoming, Oregon, Texas, Arizona, Colorado, New Mexico, Nevada, California, Utah and one or two counties in several other States.

Thus, within two weeks after the drouth relief measure was approved appropriating funds to make special loans to purchase feed for livestock and for the purpose of growing forage crops in the drouth-stricken areas, the program of the FCA for making the loans available has been placed in operation and farmers and stockmen are obtaining cash loans.

Applications for the loans, which are being received from farmers and stockmen who are threatened with loss of their stock because of the drouth and who are unable to obtain credit from other sources, have begun to come in from most of the drouth areas, and according to Governor Myers no efforts are being spared to get out the loans immediately to purchase feed, especially for cattle which in some areas are in danger of starvation. Promissory notes of farmers are taken as the only evidence of indebtedness of the farmers at the time the first installment loan is made. The farmer also furnishes from his creditors a non-disturbance agreement signed by the chattel mortgage lienholders. Thus, delay in examining security is avoided. The applicant's need for feed is the first consideration right now. All loans are being advanced in monthly payments and there will be time to check up before the second installments are needed.

The loans are being handled by the emergency crop loan offices under the FCA. Applications are received by the local county committees already established throughout the drouth areas and forwarded to the regional offices at Minneapolis, Salt Lake City and Dallas, Tex., the checks being mailed directly from these offices to the borrowers.

Reference to the \$525,000,000 emergency relief fund appropriated by Congress, from which the loans to the primary drouth areas are being made, was given in our issue of June 30, page 4389.

Emergency Feed Loans Available to Farmers in Secondary Drouth Areas.

Emergency loans to farmers to purchase feed for farm livestock and for summer fallowing were made available on June 28 in Iowa, Nebraska, and the other secondary drouth areas covering parts of 17 States, according to a statement made at Washington by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. The maximum amount of a loan to one individual is \$400. Mr. Garwood's statement continued:

Emergency loans in secondary drouth areas will be made from the \$40,000,000 emergency crop loan fund appropriated in the Act of Congress approved Feb. 23 1934, and are not to be confused with the feed and forage loans which, as already announced, will be made in the Dakotas and the other primary drouth areas covering parts of 14 States. The feed and forage loans in the primary drouth areas will be made from the drouth relief appropriation approved June 19 1934.

The maximum amount that may be loaned in secondary drouth areas for feed for workstock is \$4.00 per head per month; for cattle, \$3.00; for hogs, \$1.00, and for sheep and goats, 75 cents. All loans will be advanced in one payment and may not be made for a feeding period extending beyond Sept. 1 1934. All loans for feed for livestock and for summer fallowing must be secured by a first lien on the livestock fed or the crops financed.

The States, in which the counties designated as secondary drouth areas are located, are as follows:

California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Wisconsin and Wyoming. All counties in the States of Iowa and Nebraska are in the secondary drouth area.

Secretary Wallace to Continue 15% Wheat Acreage Reduction—Processing Tax Remains at 30 Cents.

Secretary of Agriculture Wallace ruled tentatively on July 9 for a continuance next year of the present 15% wheat acreage reduction, but intimated that control would be lifted unless other powers comply with the international wheat agreement. In Associated Press advices from Washington July 9, it was also stated that final decision on the wheat control program will be delayed until early next month, shortly before planting time of winter wheat. Mr. Wallace is said to have declared that if it were found at that time that other signatories had not prepared to adjust their wheat production the present restrictions on American acreage might be modified. The terms tentatively announced July 9, call for a continued reduction of 15% in acreage from the base period, 1928-1932; a processing tax on wheat of 30 cents a bushel, and benefit payments to farmers of 29 cents a bushel. The Associated Press accounts continued:

It was intimated in Administration quarters some action by other nations which signed the international agreement would be forthcoming this week. Argentina has been exchanging notes with other countries on the wheat situation after having been accused of violating provisions of the document by exporting wheat in excess of its quota.

In considering the domestic situation officials said that under normal conditions a continuation of the present acreage would provide a crop of sufficient size to meet normal consumptive demand, provide full carry-over reserves, and leave more than 100,000,000 bushels for export.

It had been intimated previously the Administration might call for an increase in wheat acreage next year because of extensive drouth damage to the present crops. Many officials held, however, that the probabilities were for normal weather next year, which would guarantee sufficient supplies above domestic requirements.

"Continuation of the present acreage does not mean that the United States will retire from world wheat marketing," said an official AAA statement, "but means that with normal weather conditions and average yields, sufficient wheat will be produced during the coming season to more than supply our world wheat trade, as based on average exports prior to the depression."

"In any case, the final decision as to adjustments in the coming year will be made when the international wheat agreement is taken up in August."

Mr. Wallace declared the processing tax rate was continued at 30 cents because the difference between the parity price and the farm price, on which the tax rate is based, is now about what it was when the tax first went into effect.

It was estimated wheat farmers will receive approximately \$102,000,000 from the program during the coming year. At the present time about 575,000 farmers, producing about 77% of the Nation's wheat, are parties to adjustment contracts.

To date they have received \$68,000,000 as the first instalment under the 1933-34 program and will receive about \$30,000,000 in the second instalment, which is scheduled to begin moving out within a short time.

Cattle Purchases in Drouth Areas of 11 Western States Totaled 764,791 Head on July 6, AAA Reports—To Be Distributed for Relief by FSRC.

More than three-quarters of a million cattle have been purchased by the Drouth Relief Service from farmers in the drouth areas of 11 western States, to be slaughtered and processed for distribution to families on relief rolls throughout the Nation, the Agricultural Adjustment Administration announced July 7. Total cattle purchased at the close of business, July 6, the Administration said, amounted to 764,791 head. It continued:

These were purchased on 64,939 farms in Arizona, Minnesota, Montana, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin, and Wyoming. The purchases represent 25.8% of the total inventory on the selling farms, which was 2,134,924.

Car-loadings to the end of business July 6 were 10,903. This figure represents the number of cars of cattle shipped or now ready to ship under the drouth relief project. These cattle are turned over to the Federal Surplus Relief Corp. and shipped to packing plants to be processed for relief purposes. None of the meat will reach commercial channels.

While the Drouth Relief Service continues its cattle purchasing, new counties daily are being designated in the drouth area. The total of certified drouth counties in both emergency and secondary lists now is 1,054. There are 417 counties on the emergency list, and 637 counties on the secondary list.

Total cattle purchase payments made to the close of business on July 5 were \$1,436,785.

Discontinuance of Efforts of AAA to Effect Marketing Agreement for Cotton Ginning Industry—Ginners Decline to Accept Agreement Lacking Fixed Rate Clause.

The Agricultural Adjustment Administration announced on July 10 that efforts to effect a marketing agreement for the cotton ginning industry had been discontinued because the ginners who initiated the movement for an agreement are unwilling to accept it without a provision authorizing the fixing of rates to be charged farmers for ginning services. In stating, on July 10, that "the marketing agreement was proposed by the ginners in an earnest effort to correct

some of the ills of the industry," Cully A. Cobb, chief of the Administration's Cotton Section, added:

The Administration finds itself unable to sanction and enforce fixed rates for ginning services, and as the industry felt this was a primary requirement for the successful operation of the agreement, we have but one alternative—that is to discontinue our present efforts to effect an agreement.

According to the AAA, the widespread unwillingness of ginners to accept the proposed agreement developed at a series of hearings held throughout the cotton belt. The final hearing was held at Oklahoma City, Okla., July 2. These hearings were a continuation of one held in Washington last spring, and were called to obtain the reaction of ginners and farmers to the provisions of the proposed marketing agreement. In the "Oklahoman" of June 19 it was stated that the cotton ginners of that State would join with ginners of Texas and Arkansas in opposing the marketing agreement proposed by the Department of Agriculture. The paper indicated also said:

Harry V. Kahle, Secretary of the State Association, . . . declared the Government has removed from the new agreements all reference to a State board or its right to set a rate within the maximum rate fixed at the Washington conference of ginners held recently.

Because of this action Texas and Arkansas ginners have voted to oppose the new agreement, Kahle said. He declared the Administration also had inserted a clause in the original agreement that would allow the Secretary of Agriculture the right to reduce ginning rates at any time.

"We were told by those in charge of the hearing that the Administration did not intend to fix a maximum rate, but that it would fix a 'recommended' rate," Mr. Kahle said. "The ginners are in favor of a fixed maximum rate that could be scaled downward by a State board."

Board of directors of the State Association has prepared resolutions to be presented at the State meeting July 1, Mr. Kahle said.

The Board resolved to oppose the acceptance of any marketing agreement.

The State Association also attacked a clause of the agreement which would allow the Internal Revenue Collector, proceeding under the direction of the Bankhead bill, to select State cotton ginners to act as Government agents.

National Labor Board Handled 4,277 Labor Disputes, Involving More than 2,000,000 Workers—1,800,000 of These Employees Remained at Work.

The National Labor Board, which ended its existence on July 9, made public on July 7 a record of its activities since it was formed on July 1 1933. The survey showed that the Board had handled labor disputes involving more than 2,000,000 workers, of whom 1,800,000 were kept at work or their cases otherwise adjusted. In the year the Board operated it handled 4,277 labor dispute cases, of which 3,532 or 83% were settled by the Board and its regional units. Cases pending at the beginning of July numbered 416. The Board was succeeded on July 9 by the newly-created National Labor Relations Board. A Washington dispatch of July 7 to the New York "Times" gave further information regarding the activities of the old Board as follows:

Strikes mediated by the Board numbered 1,496, involving 1,070,000 workers, and 1,019 of them were settled. In addition 498 threatened strikes were averted.

More than 50% of the cases alleged violations of the collective bargaining of the National Recovery Act.

Of the strikes which came within the jurisdiction of the Board, 529 were in New York City and involved 19,090 workers. Of these walk-outs 382, affecting 177,533 workers, were settled. Strikes averted in New York City numbered 120 and involved 182,352 workers.

Not included in the strikes mediated were 4,001 labor dispute cases, which involved 1,675,139 persons. Of these 3,344 were settled by the Board, 2,002 of them by agreement, 744 by Board decisions and 331 in other ways.

New York City accounted for 824 of these cases, of which 802 were settled, the number of workers affected being 287,162.

Donald R. Richberg Ridicules Charge Administration Is Dictatorial—Says President Roosevelt Has Developed Democratic Government While Other Countries Have Reacted Against Democratic Institutions.

Ridiculing charges that the Administration has established a virtual "dictatorship," Donald R. Richberg, Chairman of the National Emergency Council, in a speech before the Texas Bar Association at Fort Worth on July 5 said that President Roosevelt had actually developed democratic government in the United States despite "a world-wide reaction against democratic institutions." He said that the recover program has aided in returning more than 5,000,000 unemployed to work, while "the total payroll of the nation has been doubled." He added that farm income has increased, several thousand homes have been saved from foreclosure and temporary work has been provided for 4,000,000 persons. Direct relief payments have given subsistence to millions more, he said.

Associated Press advices from Fort Worth on July 5 quoted further from Mr. Richberg's address as follows:

Mr. Richberg devoted virtually his entire address to praise of Mr. Roosevelt's policies and criticism of New Deal critics.

Eighteen months ago, said Mr. Richberg, "we were struggling to prevent the collapse of our financial and industrial system, and the political revolution that would inevitably follow." The President's inaugural address, he said, "summoned America to mobilize in a war upon the anarchy of ruthless self-seeking and reckless greed."

Describing the Recovery Administration as "one of the best examples" of the process of the "new leadership," Mr. Richberg said:

"There has been something pitiful in the intermittent efforts of a partisan opposition to characterize the process of establishing codes of fair competition as a theoretical experiment being carried on by a mythical group of youthful 'brain trusters' operating under a Presidential dictatorship. The sheer nonsense of such criticism becomes evident upon the slightest investigation.

"Ask the textile manufacturers, the steel corporations, the coal operators, the rubber companies, the newspaper publishers, the automobile makers, ask any representative group of trade or industry who wrote their codes and what experiments were forced upon them by what dictatorial power."

Mr. Richberg said there were two alternatives to the recovery program, and that those offered "by the ultra-conservatives and ultra-radicals are alike destructive of the Constitution and democratic institutions of the United States."

"The right wing reactionaries," he said, "call upon us to abandon all effort to bring order and justice into our industrial civilization, to relapse into an anarchy of unrestrained self-seeking, in a word they call upon us in the name of the Constitution to abandon the Constitution, to let the forces of disunion and injustice destroy the general welfare and to tolerate anarchy in the name of liberty.

"The left wing revolutionaries call upon us also to abandon the Constitution, to achieve economic order by denying to ourselves and to our posterity the blessings of liberty, to gain the material comforts of a machine-made civilization by the universal sacrifice of that freedom for which men and women have been fighting and suffering and dying throughout uncounted centuries."

Counsel for Weirton Steel Co. Charges Certain Government Officials Have Threatened Boycott—Refuses Government Demand for List of Company's Customers.

The charge that "certain Government officers" have threatened to boycott the Weirton Steel Co. was made on July 3 by Earl F. Reed, chief of the company's counsel, who told Judge John P. Nields in the Federal District Court at Wilmington, Del., that the Government sought to force the company to reveal the names of 50 of its largest customers, the tonnage and the dollar value of their purchases. He said that such information would enable the company's competitors to seek much of this business, and added that Government officers have threatened a boycott and have also threatened to circularize the company's customers. Mr. Reed's statement was made while arguing against interrogatories filed by the Government incident to its petition for an injunction to restrain the company from interfering or taking any part in the election of collective bargaining representatives by its employees. Judge Nields reserved decision on the interrogatories, and counsel for the Government said that the Government will proceed with its petition for the injunction Sept. 5.

Associated Press advices from Wilmington July 3 described the hearing, in part, as follows:

Mr. Reed particularly objected to the Government's request for a list of 50 of the company's largest customers, and the tonnage and dollar value of the shipments, intimating that the real motive back of it was unfair.

His remarks brought an expression of resentment from Lawrence Fly, special assistant to the United States Attorney-General.

"The counsel for Weirton has made insinuating remarks and has attached improper motives to our questions," Mr. Fly asserted. "We are responsible officers of the court and they ought to withdraw their insinuations or produce facts to substantiate them."

Mr. Reed made it plain he was not referring to Mr. Fly or his associates in the case. He declined to amplify his charges "at the moment."

Mr. Fly told the court that he wants the information to establish the flow of inter-State commerce in which the Government contends the Weirton company is engaged.

Judge Nields reserved decision on the interrogatories. Attorney Fly told the court that it is his understanding that the Government will be ready to proceed with its petition for the injunction Sept. 5.

The inter-State commerce feature is one of the points at issue in the Government suit. The company contends its relationship with its employees is not a part of inter-State commerce and that any construction which would bring that relationship under terms of the Industrial Recovery Act would make the Act unconstitutional.

The suit is a test of the labor guarantee (Section 7-A) provisions of the NIRA.

The Government sought a preliminary injunction on the basis of affidavits charging company coercion and undue influence in the December election of bargaining representatives at the Weirton plants. Judge Nields more than a month ago refused the preliminary ruling, stating that the Norris-La-Guardia Act prevented the issuance of an injunction in a labor dispute until the testimony of witnesses is heard in open court.

Senator Lewis Asserts Department of Justice Plans to Punish Certain Large Businesses Which Have Lifted "the Prices of Everything"—Replies to Senator Borah's Charges on Monopolies.

The Department of Justice plans to punish certain large businesses which have joined together "to lift the prices of everything, cheat the Government and rob the public," Senator J. Hamilton Lewis of Illinois, Chairman of the Democratic Senatorial Campaign Committee, said in a statement issued on July 8. The statement was in reply to a speech by Senator Borah, who had urged that the anti-trust laws be restored in full force. Senator Lewis said that

these laws had been suspended at "the demand of large business," under the leadership of the Chamber of Commerce of the United States, in order to allow "all business to economize by consolidation." Associated Press advices from Washington July 8 quoted from the statement as follows:

Senator Lewis said the anti-trust act was suspended by the votes of both parties in Congress at the demand of business.

"Instead of keeping faith with the Government, certain manufacturing and financial establishments, conscious that the trust law was suspended, promptly violated the codes of the National Recovery Act by joining with each other to fix the price of everything—even as against the Government itself," he continued.

"It will not be forgotten that the head of the Railroad Co-ordination (Joseph B. Eastman) denounced certain steel interests and later the Government was compelled again to denounce building interests and financial institutions for joining with each other to lift the prices of everything, cheat the Government and rob the public."

He said Republican leaders attacking monopoly now are "confessing the crimes of those for whom they have been spokesmen and advocates for 20 years."

"This present Administration, aided by Democrats and Republicans—I may say by every political, honest adjunct—will not allow this offense to righteousness in a free government to endure longer," Senator Lewis added.

In general, Senator Lewis sided with Senator Borah in his campaign cry against "monopoly and bureaucracy." Former President Hoover, Senator Lewis added, ought to be given credit for trying to reduce that number of bureaus in the last years of his Administration.

The Illinois Senator related that both he and Senator Borah had proposed condolidation of Government bureaus in the past, but voted against their own measures at the request of friends of officeholders whose jobs were endangered.

"Senator Borah, Chairman Fletcher of the Republican National Committee and other Republican leaders, joining with certain of the Democrats, are holding just ground in their assaults upon the institutions which were created under administrations called Republican and too long adhered to under administrations called Democratic," he said.

"When the present Administration came in, it had to carry on the Government. The effort to abolish the old political bureaus and place in their stead bureaus of efficiency could not be completed within one year when 20 years had been consumed in building up the bureaus."

Attorney-General Cummings Declares New Deal Does Not Endanger Constitution—Denies Administration Is Threatening Liberties of the People.

The New Deal has no intention of endangering the Constitution of the United States, Attorney-General Cummings declared on July 6 at a luncheon at the National Press Club in Washington. Mr. Cummings, speaking on "Law and the New Deal," said that most of the persons who assert that the Administration is departing from the Constitution are those who in the past have ignored common precepts of right and wrong in many phases of of national life. He declared that as head of the Department of Justice he could not violate the fundamental law in his interpretations, and added, in part:

Let me assure you and those who cry out that liberties have been lost, that there are no more zealous guardians of constitutional rights than the officials who head and man the legal branch of our Government.

Nearly a year ago, speaking before the American Bar Association meeting at Grand Rapids, Mich., I discussed this general subject at some considerable length. Nothing has happened since that time which has caused me to regret or withdraw anything I then said. It was my view then, and it is my view now, that the constitutional difficulties inherent in the recent legislation are grossly magnified.

During the World War unusual legislation was enacted, dealing with selective service, espionage, the War Industries Board, Food Administration, the control of railroads, industrial mobilization and the like. The Constitution easily met the test and marched with the need of the time.

As President Wilson once said: "The Constitution is no mere lawyers' document, but the whole of the Nation's life."

In dealing with given cases, I am confident that the courts, in the words of Mr. Justice Holmes, will consider them "in the light of our whole experience and not merely by what was said 100 years ago."

Henry P. Fletcher Criticizes New Deal as "Government from Above"—Republican National Chairman Says Administration Is Dramatic, But Not Democratic—Answers Questions Asked by President Roosevelt in Radio Address—Criticism by Senator Vandenberg.

Henry P. Fletcher, Chairman of the Republican National Committee, in an address delivered July 2 over the radio net work of the National Broadcasting Co., discussed various aspects of the New Deal, which he described as "Government from above," based on "the proposition that the people cannot manage their own affairs and that a Government bureaucracy must manage for them." Referring to the radio address delivered by President Roosevelt on June 28, Mr. Fletcher undertook to answer the various rhetorical questions propounded by the President at that time. The address of the President was given in our issue of June 30, pages 4390-92.

Mr. Fletcher said that the average American citizen would probably answer these questions as follows:

"I am perhaps better off than last year, but when I see the vast sums expended and authorized to be expended by the Government, I ask myself will I be better off when the tax bill comes in and how about my children and my children's children?"

"My debts, in so far as they have been assumed by the Government, that is, by the whole people, are less burdensome to me and in so far as

the Government has postponed them they are also less heavy for the moment.

"My bank account, if any, is more secure, but I am not sure how much my money is going to be worth when I come to need it.

"My working conditions are as good as ever, if not, indeed, better, but I am not sure how long my work will last when the Government stops making work.

"My faith in my own individual future is not more firmly guaranteed because it no longer depends upon my own free efforts but upon the regulatory schemes of the Government bureaucracy."

The President also asked if we have lost any of our rights or liberty or constitutional freedom of action and choice. I will let the tailor Maged answer that, or the workers and owners of that mill in Tennessee, which the Attorney-General of the United States finds has not violated any law, but which is compelled to shut down because General Johnson has taken away from it a graven image, not mentioned or recognized by any law of the United States, but which by edict must be displayed to secure State and National Government contracts.

Now as to the Bill of Rights—the name usually applied to the first 10 amendments to the Constitution. Did or did not the newspapers of the country have to fight for the insertion of the first article of the Bill of Rights in their code? Ask Senator Borah and others who have tried to discuss the New Deal whether there has been freedom of speech over the radio and in the news reels.

Have creditors and others been deprived of their property without due process of law as guaranteed by the Bill of Rights? Some think they have. The Supreme Court will decide.

The New Deal is not democratic, but it is dramatic, Mr. Fletcher declared, and in this connection referred to "the miserable fiasco of the London Economic Conference." Mr. Fletcher summarized some of the principal activities under the New Deal as follows:

Under the influence and inspiration of that example, laws have been passed taking the property of our citizens without compensation and "suspending" the obligation of contracts. Unless this tendency is checked, I fear all contracts as between private parties will be increasingly difficult of enforcement. If private credit is shaken by acts of Government—the Government's own credit is endangered.

The Government has already practically taken control of our banking system and monopolizes the money market. In this the New Deal is perfectly logical because as it seeks to control all production it can do so much more easily if it controls the credit on which production is based. Don't imagine for one moment that the New Dealers are dumb and that they do not know what steps and measures they must take to put their theories into practice.

When we consider the wide range of power and authority over industry and agriculture and practically every form of individual and corporate activity which they have—when we realize the immense amount of money they have expended, and still have to expend, we can appreciate what they are doing to sell the New Deal to the American people or impose it upon them. The opposition starts in this election with this handicap. That, however, is all the more reason why every citizen who sincerely believes that the New Deal is a menace to the liberty and prosperity of our country should gird themselves for this fight.

Any government which gets into its hands the accumulated savings of its people, can by their expenditure create the illusion of prosperity and provide temporary jobs for the unemployed. But this is entirely artificial. It does not and cannot form a solid foundation on which to rebuild our economic structure.

Section 7a of the National Industrial Recovery Act, Mr. Fletcher said, has fomented strikes. He declared his belief in "the principles of Government which made our great progress and prosperity possible," and then added:

We believe that those principles are worth while and that the injustices and the inequalities which have developed can be cured and corrected without twisting and deforming our American institutions. We do not want to see these alphabetical bureaucratic agencies become permanent fixtures in our National political life. If the next Congress is not more self-respecting and conscious of its duties than the last, they may easily become permanent. The Republican Party accepts the issue of the New Deal. It will seek to return to Congress enough members to oppose effectively these innovations. We believe we will be successful in this.

All the long faces and doleful words to the contrary, this America of ours is not an economic poor farm. Dependency is not its ruling characteristic, nor will pauperism ever set a national fashion. Our country is still a going concern. The American people need no political definition of patriotism from above. Our ideals are eminently worth keeping. My friends, let us revive the old American custom of reading the Declaration of Independence.

The charge that the Administration is destroying the democratic form of Government of the United States was made on July 7 by Mr. Fletcher, speaking at Jackson, Mich. on the occasion of the celebration of the 80th anniversary of the Republican party. Senator Vandenberg, who also addressed the gathering of about 5,000 persons, described the nation as "honeycombed with the most gigantic system of politician payrollers in the history of the United States." Both men asserted that the country is in the grip of a giant bureaucracy and attacked the Administration for its alleged waste and extravagance.

Mr. Fletcher charged that Congress had surrendered its law-making power to the President, and said:

Under cover of an economic crisis—and let us remember that this crisis was world-wide and not confined to the United States—the Congress of the United States, in which our Constitution specifically and exclusively vests all legislative power, under the influence of a combination of fear and fascination, has undermined the democracy and weakened representative government by surrendering its law-making power to the President in matters most vitally affecting the public welfare.

Clothed with unprecedented authority, the President has in turn delegated the control of the livelihood, business and property of the individual American citizen to a vast maze of theorizing, meddling, directing, spending, lending and borrowing agencies, lettered on the Russian model.

In the United States, where our institutions are founded on the basic concept that all men "are created free and equal," we have broken definitely, and we thought for all time, with the European fixed class system, not only in theory, but in practice, for equality of opportunity affords to every

man of energy and ambition the means of escape from the status in which he is born.

Mr. Fletcher listed the following as among the powers given to the President by Congress:

1. To fix the gold content of our dollar at a figure between 50 and 60% of its former value, and this after the Administration had commandeered all the gold in the country in the hands of the people and the banks, and had repudiated the solemn and specific promise of the United States to pay its obligations in gold coin of a fixed standard.

2. To adopt bimetallism.

3. To print \$3,000,000,000 of paper money to retire Federal debt or finance emergency expenditures. He has not yet used this power, but he has it.

4. To fix prices of farm and factory products and to control their output and marketing.

5. To use Government funds, to buy farm lands, purchase factories for use by the unemployed, to make loans to private industries, and to control the capital market.

6. Through the National Recovery Administration, to control prices, wages, hours of labor and the expansion of all industries.

7. To incur billions of dollars of debt and to expend the proceeds unrestrained by the detailed, specific appropriations which have ever been necessary as a curb upon the extravagance and profligacy of spending departments and bureaus.

8. To distribute public funds at his discretion to certain groups of the population, and so open the door to the debauching of the electorate.

9. To appoint hordes of employees, unhampered by Civil Service laws, and thus build up at the expense of the taxpayer a huge political machine.

The New Deal has cost \$7,000,000,000 to date, Mr. Fletcher said, and pointed out that Congress has authorized the expenditure of an additional \$20,000,000,000. "The squandering of the nation's capital through wasteful current expenditures surely does not make for permanent relief and recovery which alone can secure steady employment and progress," he said, and added, in part:

When we insist on a return to the sound principles of democracy—we are not to be understood as preaching the doctrine of standpatism.

We recognize that the Government should and must prevent private enterprise from running amuck.

We recognize that many industries are affected by public service, and have a public duty which they should not be allowed to disregard.

We believe that standards of common honesty and decency can be maintained under the law by industry itself, without regimentation and State direction.

We believe that the processes of democracy are adequate to meet changing conditions and that republics are not necessarily static.

We do not believe that the national wealth and well-being or the whole people can be increased by restricting production and by causing an artificial and unnatural scarcity.

We want more courage and less corruption in our financial, industrial and political life.

We want fewer get-rich-quick Wallingfords and more Edisons and we can think we can have all these things without a cowardly surrender of democratic principles.

Senator Vandenberg in his speech compared the New Deal with "the old deal of despotism and dictatorship" such as are experienced abroad in countries with Fascist or Communist Governments. While admitting that there is "much of good in many" of President Roosevelt's programs, Senator Vandenberg said that "there is also much of bad in many of these contemporary programs." Decrying temporary expedients as a means of promoting substantial business recovery, the Senator said:

I speak against the fatal error of attempting permanent recovery on the basis of temporary tonics, against the prodigal mistake of trying to buy prosperity and the worse mistake of buying without paying for it; against our deadly drifts toward the maelstroms of uncontrolled inflation; against the gathering currents which could sweep all industry, commerce and agriculture under the dominion of the State and substitute it for the citizen as our economic reliance; against elective despotism which, no matter how nobly meditated, would mark the end and finish of free, happy, permanently prosperous, traditional Americanism.

General Johnson Assails Recent Nazi Executions—German Charge Protests Remarks—Secretary Hull Explains They Do Not Represent Official Viewpoint—General Defends NRA Before Farm Audience.

General Hugh S. Johnson, Recovery Administrator, in a speech on July 12 before 4,500 persons at Waterloo, Iowa, assailed the recent actions of the Nazi regime in Germany in checking an alleged plot against the Hitler Government. The speech, which was the first of a Western tour on which the Administrator hopes to convince the farmer that the NRA has benefitted him, referred to events in Germany which had "shocked the world," and added:

I don't know how they have affected you, but they made me sick—not figuratively, but, physically and very actively sick.

The idea that adult responsible men can be taken from their homes, stood up against a wall, backs to the rifles and shot to death is beyond expression.

I have seen something of that sort in Mexico during the Villa ravages and among semi-civilized people or savages half-drunk on sotol and marajuna, but that such a thing should happen in a country of some supposed culture passes comprehension.

I know the normal reaction of this on NRA efforts. It is that if power of any kind can be seized there is no limit to its application.

This passage in General Johnson's speech caused Dr. Rudolph Leitner, German Charge d'Affaires at Washington, to call at the State Department yesterday (July 13) and protest in behalf of his Government against the Recovery Administrator's remarks. Secretary of State Hull, in reply

told Dr. Leitner that General Johnson had been speaking as an individual and not on behalf of the State Department or for the Administration. A statement issued by the State Department yesterday said:

"The German Charge d'Affaires called at the Department of State this morning and protested to the Secretary of State against the remarks reported to have been made by Gen. Hugh S. Johnson in a speech on July 12 1934, relative to recent events in Germany.

"The Secretary of State called the attention of Dr. Leitner to the published statement of Gen. Johnson which appeared in this morning's press to the effect that he 'was speaking as an individual and not for the State Department or for the administration.'

"Mr. Hull confirmed the accuracy of this explanation and said it was to be regretted that the position in the Government occupied by the speaker made it possible for remarks uttered by him as an individual to be misconstrued as official."

When told of the protest filed with the State Department, General Johnson declared yesterday that he had meant everything he said in his address.

General Johnson had used the reference to the German situation in his speech to allude to the dispute between the NRA and newspaper publishers at the time the newspaper code was under consideration, and he stated that while at that time he thought that the publishers' insistence in including a clause on the freedom of the press was "pure surplusage," he now sees "more clearly why these gentlemen were apprehensive." He added that there is no reason for their fears and that "stories about subversive influence in our Government are just plain bunk."

General Johnson Calls Upon All Industries to Adopt NRA Codes Within 30 Days—Proposes Basic Pact for Industries Still Uncodified.

General Hugh S. Johnson, Recovery Administrator, announced on July 11 that all uncodified industries whose codes are now under consideration must be operating under an approved pact within 30 days, while at the same time he made public the text of a new basic code and requested other industries which have not already formulated codes to either merge with existing codes or subscribe to the basic code. He said that this plan would involve 262 codes which are now pending before the National Recovery Administration, but he added that it was not the purpose of the NRA to force every industrial group in the country to operate under a code. He added that if any industry at the end of 30 days appears to condone labor abuses such industry must submit its case to the NRA, which will decide whether a basic code covering hours, wages and working conditions shall be imposed.

Industries which choose to operate under the new basic code will be subject to the administration of an NRA Code Authority, the members of which will be appointed by General Johnson. This Authority would have the power to obtain price data from each industry under the code, to compel adherence to price terms accepted by the industry and approved by the Authority, and to enforce hour and wage schedules. The following is the announcement issued July 12 by the NRA.

The National Recovery Administration to-day invited virtually all industrial groups not yet coded to merge with existing kindred codes or to operate under a new "basic code."

By order of Administrator Hugh S. Johnson a 30-day period was established for the completion of all code-making, and, by the method established, a major part of the NRA personnel will be freed to concentrate promptly on the work of administering the codes in force. This is the objective of to-day's move. Hearings will not be necessary as the provisions offered for adoption have already received the sanction of the required administration and advisory groups.

The cleanup plan will cover 262 codes now pending, but most of the industrial groups involved are small and represent only a minor fraction of the total industrial and trade employment. More than 90% of employment is covered by the codes already in force. These now stand at 476.

It is not the NRA plan, said the administrator's order, to compel every industrial group in the country to have a code. But, if any of those remaining out at the end of 30 days appear to be harboring abuses of labor, a hearing, to determine whether a labor code shall be imposed, will be given them within 10 days, or 40 days from to-day. This is in accord with section 3 (d) of the NIRA.

Several groups of codes are not covered by the option extended to-day. A small number having special and important economic, labor or legal conditions, will be kept aside for individual consideration. These include anthracite, shipping, etc.

Approximately 135 industries, whose codes have passed public hearing or have been set for hearing, and on which ready agreement appears obtainable, are now asked to help get their individual codes finished within the first half of the 30-day period. If they do this the contemplated basic code will not apply to them.

The service trades, covered by a previous executive suspension of trade practice provisions, are not included in the new plan.

It is the administration expectation that of the remainder the majority will choose to merge with existing codes for related lines. This will further the long-range plan of consolidating the existing codes to the lowest possible number, probably 300 for the immediate future. Further steps in this direction are to follow shortly.

Those electing the basic code, however, will operate under a general NRA code authority to be created by the Administrator.

Hour and wage provisions in the basic code as announced, were left blank with express provision that these be established at the figures carried in related codes.

There will be no public hearings on applications by groups for either the basic code or for merger with an existing code. Upon the applications all parties at interest will be given 10 days notice. If there are no substantial objections, the applications shall be approved and the codes will go into effect automatically at the end of 10 days.

Besides labor provisions; wages, hours, rights of collective bargaining, child labor ban, safety and health and related standard rules, the basic code establishes a simple plan of open price reporting, and authorization for other fair trade practices if desired.

Any industry which subscribes to the basic code may ask later for: merger with an existing code; modification of the basic code or inclusion of additional fair trade practices. Hearings will be held on applications for the latter, but the assent of 75% or more of the industry will be required.

The task of directing the entire complexion of code-making was assigned to a committee of three, including Robert K. Straus, special assistant to the Administrator, and Leon C. Marshall and Geo. S. Brady, both Assistant Administrators for Policy. The committee working with the various industry divisions will handle the clean-up.

General Johnson Recommends Creation of Board to Administrate NRA—Submits Proposal in Letter to President Roosevelt, Suggesting That Government Retain Veto Power—Denies He Plans to Resign.

General Hugh S. Johnson, Recovery Administrator, announced on July 10 that he had written to President Roosevelt recommending that the National Recovery Administration be placed under the administration of a board or commission, with the Government retaining its veto power over code operations and the basic principles of the NRA remaining unchanged. Newspaper reports from Washington said that the President is likely to accept the proposal when he returns to Washington. In answer to a question concerning his own future activities, General Johnson said on July 10 that he intended to continue his service in the NRA so long as the President needed him. On July 11 General Johnson began a combined speaking tour and vacation, with his first speech scheduled for Waterloo, Iowa, on July 12. He will speak at Portland, Ore., tomorrow (July 15).

The press conference of July 10 was described in a Washington dispatch of that date to the New York "Times" in part as follows:

Many problems are awaiting solution and many kinks, General Johnson added, need to be ironed out before the Commission would be ready to function. At the same time, he indicated he would be glad to return to private life, although he has no intention of doing so in the immediate future.

General Johnson denounced as "absolutely untrue" a widely published report that he had set up within the NRA organization a council of five of his principal subordinates which would direct its affairs during his trip across the continent, which starts tomorrow.

"There will be no five-man body in control while I am away," he said, "and Colonel G. A. Lynch, my administrative assistant, will be the executive officer in Washington and will be in daily contact with me. There was not a word of truth in that story."

At this point, General Johnson was asked the question that brought to light the fact that he had written the letter to the President. The President, he said, would not have to wait for Congressional sanction in order to put his recommendation in force. All that would be necessary would be an Executive order.

For Non-Partisan Commission.

"Did you recommend a non-partisan commission?" General Johnson was asked.

"I certainly did," was the answer.

"In my letter to the President," General Johnson continued, "I suggested that the period of one-man administration of the NRA was, in my opinion, ready to be terminated. I would like to see the question taken up as soon as possible, or as soon as we can get the basic code for small industries in shape and a few other matters ironed out. It is my opinion that as we move into the period of administrative, instead of the pioneering work of setting up codes, we will need more balance in carrying out the principles of the NRA."

The General did not anticipate any material changes in the "underlying principles" of the NRA. Asked what those "underlying principles" were, he replied that the answer would be an essay, and he did not have the time to write one.

A suggestion has been made that the future administration of the NRA be entrusted to a council of code authorities. The general has no sympathy with this proposition.

"Whatever is done," he said, "the government must maintain its veto power, and I will subscribe to no reorganization that does not include that principle. Whatever is set up should protect the public and safeguard the interests of the government."

To Remain as Long as Needed.

"If your recommendations are approved by the President, how long will you remain in the NRA?" General Johnson was asked.

"Just as long as the President needs me," was the reply.

Beyond that he refused to discuss the question of his possible early return to private life.

His letter to the President, he explained, did not suggest the size of the proposed commission. Answering a question, he said the membership might well be recruited from the official staff of the NRA. They are the people who, in his opinion, are best qualified, since they are the ones with "experience behind them."

Near the close of his talk with the correspondents the administrator reverted to persistent reports that he will not remain much longer as the directing head of the NRA.

"Please do not get the idea that in leaving here tomorrow I am getting out," he said. "That is not true. I will be back about the same time as the President."

He was asked how long he thought it would take to set up the proposed commission form of administration. "Two or three months," was his answer.

NRA Ruling Affecting Advertising of Goods Sold on Instalment Plan.

Retail merchants who advertise or offer for sale on the instalment plan merchandise, which may be bought at a discount for cash, without making it clear that there is a difference in the costs to the buyer, will be regarded as violating the "inaccurate advertising" provision of the retail code, according to a ruling by Division Administrator Robert Houston announced on June 27. The announcement continued:

The ruling followed consideration of representations that certain merchants have been advertising that no extra charge is made when articles are bought on the instalment plan and, at the same time, selling at a lower price for cash.

Following is the text of the Administration's interpretation:

"It shall be an unfair trade practice under Article IX, Section 1(a) of the code for a retailer to advertise or offer for sale any merchandise with a statement or representation that the merchandise may be purchased on any deferred payment plan, of whatever nature, without charge for such deferred payment, interest, services, privilege, or other comparable designation, when in fact discounts from quoted or marked prices are given on identical goods sold for cash and prices for payment are quoted, marked, or made available for identical merchandise, at the time the same is off-red for sale."

Executive Order Authorizes Uncodified Service Trades to Establish Agreements on Pay and Hours—Order by General Johnson Suspends Fair Practice Provisions in All Service Codes.

President Roosevelt, in an Executive Order issued June 28, authorized all uncodified "service" trades to establish standards for labor which would be approved by the National Recovery Administration and which individual members of the industries would agree to observe. By this action the President in effect permitted these industries to return to the old form of Presidential Re-employment Agreement, disregarding rules of fair practice so far as the NRA is concerned. On June 27, General Hugh S. Johnson, Recovery Administrator, issued an order suspending fair practice provisions for all service codes which were already effective, thus placing those industries in the same classification as the uncodified trades included in the Executive Order.

Trades and industries affected by the Executive Order include the beauty shop trade, the linen supply trade, automobile laundry trade, retail automotive maintenance garage trade, the apartment house industry, tourist lodge and motor court trade, rug cleaning trade, tourist and travel agency trade and drive-it-yourself industry.

The order by General Johnson affected such codified trades as the cleaning and dyeing, motor vehicle storage and parking and barber shop trades.

The text of the Executive Order is given below:

EXECUTIVE ORDER.

Local Codes for Uncodified Service Trades.

By virtue of authority vested in me under Title I of the National Industrial Recovery Act, I, Franklin D. Roosevelt, President of the United States, do hereby offer to enter into an agreement with the members of such service trades not heretofore codified as shall hereafter be designated by the Administrator for Industrial Recovery, whereunder any such member displaying appropriate NRA insignia shall evidence his agreement to comply with the standards of labor approved by the Administrator, on the condition, however, that in any locality in which 85% of the members of any such designated trade shall propose to agree with me to abide by any local code of fair trade practices suggested by them for that locality, after approval of such local code by the Administrator, no member of such trade in such locality shall be entitled to display such NRA insignia, unless, in addition to the provisions of the said standards of labor, he is complying with all terms of such local code.

The Administrator may supplement this Order by such rules, regulations, exceptions, modifications, conditions and determinations as, in his opinion, shall effectuate the purposes of this Order and of said Act.

FRANKLIN D. ROOSEVELT.

The White House.
June 28 1934.

The text of General Johnson's order follows:

Administrative Order No. X-53-Service Trades.

By virtue of authority vested in me under Title I of the National Industrial Recovery Act by Executive orders of the President, including Executive Order No. 6723 of May 26 1934, it is hereby ordered.

1. That local code committees for the trades designated under said Executive Order, upon application to the Administrator, may be authorized to co-operate with NRA in co-ordination and execution of the program under said Executive Order;

2. That all parts of said designated codes to the extent necessary are in effect for purposes of operation under said Executive Order, with the exception of fair trade practice and code administration provisions;

3. Every member of any such designated trades, by displaying the appropriate code insignia, shall be deemed to agree with the President to comply with the hours of labor, rates of pay and other conditions of employment under said code, and after approval under said Order of a local code of fair trade practices for his locality, then to comply with such fair practices;

4. Code eagles shall be issued to the members of said designated trades who certify compliance with the labor provisions of their codes, through the agency of such local code committees as shall apply for and be granted permission to do so, otherwise through NRA.

5. Schedules of fair trade practices under said Executive Order should, wherever suitable to the needs of the locality, conform to the practices originally contained in said designated codes, provided, however, that practices, including those relating to minimum price, will be approved only in accordance with existing NRA policy on such matters.

6. Notwithstanding the absence of agreement of 85% of the members of the laundry or barber trades in a particular locality, any member of either such trade complying with the labor provisions of his code shall be entitled to display NRA insignia as evidence of his agreement with the President to comply with such provisions; but, after approval of a local code of fair trade practices for any such locality such insignia may only be displayed while in compliance with said local code as well as said labor provisions.

HUGH S. JOHNSON,

Administrator for Industrial Recovery.

Washington, D. C.
June 27 1934.

Harriman Hosiery Mills Asks General Johnson Whether Section 7a of NIRA Requires Company to Employ Only One Member of Family—Points Out That Administrator's Wife and Son Both Work for NRA.

The Harriman Hosiery Mills, which suspended operations following the refusal of the National Recovery Administration to restore the Blue Eagle which was withdrawn because of the company's alleged failure to comply with the labor provisions of the National Industrial Recovery Act, on July 7 sent to General Hugh S. Johnson, Recovery Administrator, a telegram inquiring whether Section 7A of the NIRA requires the mill to employ only one member of a family. The NRA had said that new employees, added by the mill after a strike, represented more than one wage earner in a family while old employees and their families had been forced to seek Government relief. The telegram to General Johnson, sent by the company's attorney, read:

Through the press we are advised your office states that "the only requirement left for the Harriman Hosiery Mills to get back the Blue Eagle is to employ only one member of a family."

Advise us if this is required by Section 7A or is it your own arbitrary and dictatorial command.

We are informed that you, your wife and your son work for NRA. Why do you not give us the same privilege? We are waiting for a direct reply to our various communications.

Code Authority for Hosiery Industry Asks Modification of Pact—Proposes Higher Wages, Shorter Hours, Two-Week Shutdown.

Modification of the code of fair competition for the hosiery industry to save the industry from "something very like disaster" was urged on July 9 by the Code Authority for the industry at a hearing in Washington before Mark Harney, Assistant Deputy NRA Administrator. Earl Constantine, Executive Director of the Code Authority, listed among the proposed modifications reduced working hours, increased minimum wages, and a two-week shut-down for all mills in an effort to check overproduction. Mr. Constantine said that this represented a three-point program designed to end a "jungle fight." A Washington dispatch of July 9 to the New York "Times" described other features of the hearing as follows:

The first request was for authority for mills to shut down for two weeks between July 1 and Sept. 1, the weeks to be consecutive or not, as the mill may choose. The second was that productive operation shifts be reduced from 40 to 35 hours, and the third was that there be authorized a general increase of the minimum wage rates.

During a recess, however, representatives of the Code Authority, acting on a suggestion of the NRA, agreed to withdraw the "three-point" program. In the near future, it was announced, the industry will be canvassed in an effort to gain united support for some plan to ease the existing situation.

The proposed increase in wages would not affect materially the incomes of the workers in many of the mills, but would, it was explained, force those few mills now paying low wages to increase their labor costs to a point that would make it more difficult for them to continue to take unfair competitive advantage of the majority of plants now paying wages above the minima.

Mr. Constantine said a price war was going on and that selling below cost was not uncommon.

NRA Fixes Minimum Retail Prices for Cigarettes—Emergency Action Taken to Prevent Sale as "Loss Leaders" by Large Distributors.

The National Recovery Administration issued a new price-fixing order on July 12, when it set the minimum price of popular brands of cigarettes at 13 cents a package of 20, or two packages for 25 cents. The same cigarettes under the new regulations may be purchased at not less than \$1.20 a carton. Gen. Hugh S. Johnson, Recovery Administrator, issued two orders in which he fixed cigarette prices for a period of 90 days, stating that "an emergency has arisen tending to defeat the purposes" of the National Industrial Recovery Act. This emergency was described as the practice followed by some large retail tobacco dealers and distributors in which cigarettes are used as "loss leaders" and as "bait" for other business. The NRA said that this practice "has practically eliminated small enterprise from tobacco distribution."

Republic Steel Corporation Ends Contract with Amalgamated Union—Steel Labor Board Averts Strike at Wheeling Plant—American Iron and Steel Institute Expresses Confidence in Board.

The Republic Steel Corporation announced on July 10 that its Warren district contracts with the Amalgamated Association of Iron, Steel and Tin Workers had expired, June 30, and would not be renewed because that organization contained "radical elements." Meanwhile the National Steel Relations Board, appointed by President Roosevelt to mediate disputes in the industry, met at Portsmouth, Ohio on July 10 with representatives of the Amalgamated Association and succeeded in averting a threatened strike of 5,000 employees of the Wheeling Steel Corporation, the workers agreeing to delay the walkout in order to give the Board time to study their demands. The Board has held several meetings since its organization two weeks ago.

A statement issued by the American Iron and Steel Institute on June 29 said that the Institute believes that the new Board will command public confidence and receive the co-operation of individual steel companies. The statement follows:

It is recognized that the making of an order under the Joint Resolution is within the discretion of the President and that it does not call for agreement or acquiescence by the parties affected, either employers or employees.

But with the selection of an impartial board of high order which will command the confidence of the public, the employees and the employers, the co-operation of all interests should be secured.

Without speaking for individual companies which have entire freedom of action, it is our belief from opinions already expressed that they will co-operate with the impartial efforts of such a board to bring about a peaceful determination of any controversial issues properly submitted to its good offices.

A statement issued by the Republic Steel Corporation on July 10 with regard to the company's termination of its final contract with the Amalgamated Association read:

The signed contract with the Amalgamated Association for the tin and sheet mills at Warren and Niles expired June 30. The Republic Steel Corporation has decided not to renew the signed contract, due to the fact that there is great danger that the management of the Amalgamated Association may pass into the hands of the radical element known as the rank and file leaders.

These are the men who voted for and almost succeeded in bringing about a nation-wide steel strike on June 16. We cannot afford to have a contract with any organization which may at any time throw the men in our plants out of work, due to conditions or controversies existing in a plant possibly hundreds of miles away from our operations here in Warren.

We believe in collective bargaining and have announced that we are willing to discuss mill problems with any representatives of the men, either connected with the representative plan or with any person authorized to represent them, as per Section 7a of the National Industrial Recovery Act.

Our representative plan has been functioning very smoothly. As a matter of fact, 168 separate cases have been brought to the attention of the management at Warren during the last year. One hundred and eighteen of these cases have been settled in favor of the men, 25 in the negative, 12 withdrawn by the employees, 7 compromised and 6 cases are pending settlement.

These are facts which speak more loudly and authoritatively than any mere words.

A question has been raised about the fairness of the elections for representatives. In order to check this the representatives have contracted almost 3,000 men, practically all of whom have signed a statement to the effect that the elections were conducted fairly and without threats or coercion on the part of the company, and that to the best of their knowledge the company had no influence whatever on the election.

The authenticity of these signatures was sworn to by the elected representatives of the men.

We do not have orders for our tin mills and sheet mills at present (in the Warren district), and, consequently, are not operating, since our customers on account of threatened labor difficulties and prospective price changes have stored sufficient to last them for several months.

Strike of Farm Workers Ends After Federal Mediation—Walkout in New Jersey Had Been Marked by Rioting and Injuries—Former Wage Scale to Continue, But Impartial Board Will Arbitrate Disputes.

A 15-day strike of 250 workers employed on the Seabrook Farms near Bridgeton, N. J., which had been marked by violence in which many strikers and several deputy sheriffs were hurt and gassed, was settled on July 10 when the strikers voted by a ratio of two to one to accept arbitration proposals advanced by Federal mediators. Under the terms of settlement strikers are to be re-employed without prejudice, the present wage scale is to be continued, and an impartial adjustment board of five members is to settle disputes between workers and employers. After the strikers had voted to accept the peace terms, Donald Henderson, former Economics Instructor at Columbia University, who had been active as organizer for the Agricultural Cannery Industrial Union, was roughly handled by the strikers when, it is stated, he urged them to reject the settlement and continue the strike. Those who were arrested during the period of the walkout were released on July 10.

A dispatch from Bridgeton to the New York "Times" on July 10 described the settlement in part as follows:

Many of the employees live in company-owned houses, for which they pay \$3 to \$8 a month in rent out of their wages at the rate of 30 cents an hour for men and 25 cents an hour for women.

When the strike began the strike leaders charged that they had been notified their wages were to be cut to 18 cents an hour. This was denied by Charles F. Seabrook, President of the Investment Management Corp., Inc., the corporate name of the property. Mr. Seabrook contended the strike was entirely the work of outside Communist agitators, who took advantage of the necessity of laying off workers at the end of the bean-harvesting season.

Mr. Seabrook attended to-day's conference with his attorneys, including Assemblyman Douglas V. Aitken, who early this morning, at Trenton, obtained the passage of two laws by the State Legislature, calling on Governor A. Harry Moore to send State police here to keep order and authorizing the appointment of a legislative committee to investigate alleged communistic activities of the strike organizers.

The strikers were represented by David L. Horovitz of this city, counsel for the union. Mr. Moffitt was present as mediator, accompanied in the early part of the conference by Thomas W. Holland, acting head of the Regional Labor Board of Newark.

Strikers' Group Heard.

Mr. Holland left about noon, saying he was present merely to see that the NRA code was being observed by the cannery. About the same time a strikers' committee of seven, who had been meeting elsewhere with Mr. Henderson, went to the Administration Building and joined the conference for about 15 minutes, after which they left.

At 2 p. m. Mr. Horovitz left the conference room and announced that a settlement had been agreed upon and would be submitted to the strikers at a mass meeting at 4 o'clock.

Five-Point Settlement Plan.

The following five-point settlement plan, as approved by the conference, was announced.

"That the employer will employ as many of his employees that are now on strike that he has work for without discrimination.

"That a roster of those whom he has now ready employment for will be made and, before employing new help, preference shall be given to those whose names appear on the roster, return to be made under the conditions that prevailed prior to their going on strike.

"There shall be an impartial board of adjustment appointed consisting of five members; two representing the farmers, the same to be selected by the Master of the Pomona Grange of Cumberland County; two public-spirited citizens, one to be the County Farm Agent, one to be designated by the Cumberland County Common Pleas Judge, and the fifth to be John A. Moffitt, United States Commissioner of Conciliations. The board shall select its chairman.

"The duties of the board shall consist in deciding any question in controversy between employer and employee and the decision of the board thereon shall be final and binding on all parties and interest.

"The board shall regulate its own procedure."

The announcement also disclosed that the settlement had been approved by a representative of the Grange League Federation, a first-lien creditor of the company.

General Strike Threatened on Pacific Coast as Teamsters Walk Out in Sympathy with Longshoremen—National Longshoremen's Board Seeks to Arbitrate—Shippers Agree to Mediate—National Guard Patrols San Francisco Waterfront.

Cities on the Pacific Coast faced the threat of a general strike late this week, following the walkout on July 12 of 4,000 teamsters in San Francisco and Oakland, Cal. in sympathy with the dock worker's strike, which began May 9 and is still unsettled, despite efforts of the National Longshoremen's Board to mediate the dispute. More than half the unions in San Francisco have indorsed plans for a general strike and have agreed to respond should such a call be issued by the so-called "Strategy Committee" of the General Labor Council. Some labor leaders predicted yesterday (July 13) that a general walkout is almost inevitable and might start early next week.

Violence in San Francisco which accompanied the longshoremen's strike became so severe that on July 5 National Guard troops took command of the city's waterfront after rioting in which three persons were killed, and more than 100 others were wounded. Governor Merriam of California ordered the troops to "take over the waterfront and protect life and property." After the troops took command however, peace was restored and pickets of the strike committee of the International Longshoremen's Association were ordered to cease hostilities. In the past week the National Longshoremen's Board has continued its mediation efforts, and on July 11 shipowners and operators representing all Pacific Coast ports agreed to submit to arbitration the differences which thus far have prevented the termination of the strike. The Board thereupon sought to win a similar concession from representatives of striking unions, who decided to call a referendum vote of all members on the Pacific Coast. The result of that vote is expected to be made public shortly.

A San Francisco dispatch of July 11 to the New York "Times" discussed the Pacific Coast labor situation as follows:

William J. Lewis, Pacific Coast District President of the I. L. A., had said the organization was opposed to arbitration of the hiring hall controversy, but submitted to a vote of the membership if there was no other way to get around it.

C. W. Deal, speaking for the seamen, said they could not arbitrate recognition of the unions nor the control of hiring halls, but his group probably would be guided by what others do.

A ray of hope was offered in a new hiring hall proposal by Thomas G. Plant, President of the Waterfront Employers' Association to the national board at the third day of its public hearings before the arbitration proposal was first accepted.

Assistant Labor Secretary McGrady, member of the special board asked Mr. Plant to consider, on behalf of ship operators, the matter of rotating dispatchers in the hiring halls between the I. L. A. and the employers.

O. K. Cushing, spokesman for the Board, indicated that body also is considering a vote to determine who the representatives of the maritime workers will be when the Board takes up its later labors with witnesses under oath. Mr. Plant to-day requested to be placed under oath before he spoke for the employers at the public hearing, but as it had not been done with other witnesses, the Board said it would not be necessary at this time.

Curb on Floaters Urged.

In connection with the Board's projected determination of responsible representation, Mr. Plant offered the suggestion that a vote on that matter be taken by companies, with men now unemployed being allowed to vote providing records show them to have worked for a reasonable time at coast ports. The suggestion was to eliminate floaters and those who have come into the district since the strike began.

The agreement of the employers to arbitrate was signed by the heads of shipping interests in San Francisco, Seattle, Portland and Los Angeles and by 37 ship operators.

General Strike in Cuba Proves Failure as Many Unions Refuse to Join 24-Hour Walkout Called by Confederation of Labor in Protest Against Detention of Political Prisoners.

Action of the Cuban National Confederation of Labor in calling a general strike for 24 hours, beginning at mid-night July 11, in protest against the refusal of the Cuban Government to release political prisoners, resulted in failure when many unions refused to obey the strike order. Commerce and industry in Havana were unaffected, although there was some violence and one fatality which occurred when a street car motorman resisted strike supporters who attempted to force him to leave his car. The Confederation had hoped that 200,000 laborers would leave work, including all transportation workers, but the latter refused to join the walkout. No newspapers were published in Havana July 11 because of the walkout of linotypists and pressmen.

Opposition to Unification of Banking Systems in Iowa Voiced in Resolutions Adopted at Convention of Iowa Bankers' Association.

Opposition to any unification of banking systems in Iowa was recorded in resolutions adopted on June 27 at the closing session of the convention of the Iowa Bankers' Association. The Des Moines "Register" states that in expressing opposition to unification of banking systems, the convention resolved that "the laws of the State do not permit branches to be established and we ask that that law be rigidly enforced. Be it hereby resolved that the State banks of Iowa be so conducted that their record will be the best proof that a State banking system is equal in every respect to any other system." From the same account we quote:

Other resolutions adopted included one urging banks to exercise caution in the employment of funds in investments, and another recommending that the next session of the Legislature consider some measure under which public bodies, depositing public funds in Iowa banks, "be authorized to pay for the service rendered to them and under the same terms and conditions as individuals. . . ."

In cautioning banks on making investments, the convention cited that deposits in banks are now piling up rapidly and that there is apparently a shortage of local sound loans.

Urge Great Caution.

"Therefore," the resolution stated, "the employment of those funds in other kinds of sound investments is seemingly a difficult problem. That being the case, we urge the greatest exercise of caution because no time was ever perhaps more ready for sellers of investments than right now, with banks loaded with cash and pressed with the necessity of making earnings."

The convention praised in resolutions B. F. Kauffman of Des Moines, retiring President; Frank Warner of Des Moines, Secretary; Des Moines bankers and their wives, who were hosts to the convention; county bankers' associations, association committees and the bankers' National Recovery Act code committee for Iowa, of which L. A. Andrew is Chairman.

Iowa Code Most Complete.

In connection with the latter, it was declared that "it is generally conceded that the Iowa banking code worked out and submitted by them (members of the committee) was most complete and contained the fairest in working relationship as between customer and bank."

"While our banks have not been given a banking code . . . as yet, it is our recommendation that the code prepared by Mr. Andrew and his committee be given immediately to the people and to the banks of Iowa. It is a matter that will do much to insure still more the continued operating success of our member banks."

Industrial Advisory Committee Named to Pass on Loans in Boston Federal Reserve District.

The Federal Reserve Bank of Boston, through Frederick H. Curtiss, Chairman, announced on July 7 the membership of the Industrial Advisory Committee for the Federal Reserve District of Boston, which will function under the Act providing for direct loans to industry recently passed by Congress. The members of the committee which will act in the Boston Reserve District were given as follows in the Boston "Herald":

Robert Amory, President, Nashua Manufacturing Co., Boston.
Winthrop L. Carter, President, Nashua Gummed and Coated Paper Co.
Albert M. Creighton, Director, Boston Woven Hose & Rubber Co., Boston.

Carl P. Dennett, Director, Griffin Wheel Co., Boston.
Edward M. Graham, President, Eastern Manufacturing Co., Bangor.

Industrial Advisory Committee Named to Pass on Loans in Philadelphia Federal Reserve District.

The appointment of a committee for the Philadelphia Federal Reserve District to act as an Advisory Board on the direct extension of loans to industry by the Federal Reserve banks was announced on July 3. According to the Philadelphia "Inquirer" the members of the Industrial Advisory Committee for the Philadelphia Federal Reserve District are:

Charles E. Brinley, President of the American Pulley Co., metal products.
J. Ebert Butterworth, First Vice-President of H. W. Butterworth & Sons Co., manufacturers of textile finishing machinery.

John S. Chipman, President of Chipman Knitting Mills, of Easton; also Vice-President of Rosedale Mills, Reading.

W. F. R. Murrie, President of Hershey Chocolate Co., Hershey, Pa.
Richard D. Wood, President of Millville Manufacturing Co., cotton goods, Philadelphia, Pa., and Millville, N. J.

The "Inquirer" added:

Applications for loans will go first to the credit staff of the bank. They will then be examined by the Advisory Committee, which will make recommendations for the final approval of the bank's board of directors or executive committee.

The latter will consider the applications at the regular weekly meetings and will have final say as to rates and other details. The bank is prepared to make loans as soon as the advisory board can begin to function.

The committee which will pass on loans in the New York Reserve District was referred to in our issue of July 7, page 46. The text of the Act providing for direct loans to industry by the Federal Reserve banks was given in our issue of July 7, page 23.

President Law of American Bankers Association Declares "Good Borrowers" Are Welcome at Banks.

"Not in my time" said Francis M. Law, President of the American Bankers' Association on July 9 "have good borrowers been so warmly welcomed at banks as they are to-day." "Never before" he went on to say "has there been such competition for good loans, nor has the interest rate ever been so low. Every sound business in the country to-day can get what money it needs. Bankers are viewing the credit needs of business with serious and sympathetic consideration. Applicants for loans are not always familiar with the rules governing bank credit and constructive and interested help on the part of the banker will bring about the making of many additional loans, and without doing violence to any principle of good banking." Mr. Law spoke thus in a broadcast at Chicago over a nation-wide net work and in discussing "the all important question of the granting of credit by banks," he declared that two things are necessary to increase bank credit, first, that the banks must be liquid and confident in their own strength and second, that "business men must further lay their fears and regain confidence to the point where they will dare to think and plan ahead." The first requisite, he said, is already accomplished and the second is in process, adding that the number of "good credit risks is increasing daily."

Mr. Law's remarks were under the auspices of the Crusaders under the title "What the Banks Are Doing to Aid American Business," and he presented a statement of the various concrete methods by which the banks are co-operating with both public and private agencies in aiding recovery. He said in part:

The banks of the nation are providing the machinery through which pass daily many millions of checks and drafts, aggregating hundreds of millions of dollars.

They are largely financing the Federal Government in its Recovery Program, likewise the current credit needs of States, counties, cities, public schools and other political sub-divisions, all of which have intimately to do with the daily affairs of all of the people.

Each week banks throughout the country are making hundreds of thousands of new loans and renewing and extending old loans for a vast number of individuals, corporations and partnerships, incident to agriculture, industry and trade in every community.

Through their trust departments they are continuing the work which they have faithfully carried on throughout the depression and are protecting trust funds placed in their care against the worst shrinkage of values ever known. Included in this activity is the service the banks are performing in connection with administering the affairs of widows and orphans. Through their savings and thrift deposit departments they are furnishing safety for the accumulations of many millions of people and on this class of deposits reasonable interest is paid . . .

Certainly no one would advocate the making of unsound loans by banks. The creation of a large volume of unsound loans would not only weaken the banks—it would prolong the depression and wipe out some of the gains already made. It is to be earnestly hoped that no banker will yield under the pressure of his desire for earnings, or for any other reason, and make loans of the wrong sort.

It is clearly the duty of every banker in the country to perform certain services. The most important of these are. 1. To afford perfect safety for deposits. 2. To grant credit to those who deserve it. In the matter of credits the public must in fairness remember that commercial banks are not lending their own money, but the money of their depositors, represented very largely by the earnings and savings of the people. These depositors have the right to call for their money at any time, or at most on short notice. Deposits constitute a sacred trust.

Repeated assurance has been given by the Administration that there is no desire on its part to continue Government lending a moment longer than

necessary and that at the earliest possible time the Government will gladly give way to the banks and other lending institutions. This, of course, is as it should be and we are all earnestly looking forward to the time when private initiative and enterprise shall have recovered its vitality sufficiently to throw Government crutches away.

The American Bankers Association is engaged now in a nation-wide campaign to promote closer and more intelligent customer-relations. As a part of this program it might be worth while for bankers to say again, and keep on saying that good borrowers are welcome at the banks to-day.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 7 (page 62), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

Concerning the affairs of the United States Savings Bank of Washington, D. C., the Washington "Evening Star" of July 2 had the following to say:

The Government to-day (July 2) decided to postpone indefinitely payment of a dividend of 65% to depositors of the United States Savings Bank. The dividend amounted to about \$1,000,000, and payment had been slated to begin this morning.

The postponement was caused by Col. Wade H. Cooper, former President of the United States Savings Bank, who had filed another suit last week against the Treasury as plans were being completed to pay the dividend. After two setbacks in the Court, Mr. Cooper still is trying to regain control of the bank.

Treasury officials were working, however, with a view to paying the dividend later.

All was in readiness at the bank. Necessary records had been prepared, the cash was available, through a loan from the Reconstruction Finance Corporation, and the receiver, Carter B. Keene, was ready to pay off this morning.

Treasury officials, however, after careful study of the new Cooper suit, decided the dividend should be postponed temporarily.

This is not to be considered a final decision, it was explained, as efforts still are being made to find a way to pay depositors, denied their money since the bank closed during the President's bank holiday in March 1933.

This is the second time Colonel Cooper had prevented depositors from getting a dividend. He first went to court to block the Treasury from merging the United States Savings Bank with the Hamilton National Bank.

MARYLAND.

In its issue of July 1, the Baltimore "Sun" indicated that the Clifton Savings Bank of Baltimore would resume normal banking operations the next day, permission to do so having been granted by John J. Ghingher, State Banking Commissioner for Maryland. The paper continuing said:

This institution has been operating under the provisions of Chapter 46 of the Maryland Emergency Bank Act since the banking holiday and has successfully completed a reorganization plan, which provides a release to depositors of 40% of their respective deposits. Each depositor will receive a certificate of beneficial interest, issued by the holding corporation, for the remaining deposits, representing each depositor's pro rata interest in the assets transferred to this corporation, in accordance with the reorganization plan.

John A. Gebelein is President; Henry Rapp, Vice-President, and John S. Taylor, Cashier. The deposits will be insured under the temporary funds of the Federal Deposit Insurance Corporation, the Bank Commissioner said.

MICHIGAN.

Incident to the nine indictments returned on June 29 by the Federal Grand Jury in Detroit, Mich., for alleged violations of the Federal Banking Code, in which five former officers of the Detroit Bankers Co., or of its First National Bank Detroit unit, and eight former executives of the Guardian Detroit Union Group were named, the Detroit "Free Press" of July 6, after stating that July 5 marked the completion of the arraignments of the 13 men indicted, none of whom is charged "with diversion, misapplication, personal profit or any major fraud that might have contributed to the bank collapse," went on to say:

John Ballantyne . . . (former President of the Detroit Bankers Co. and now President of the Manufacturers National Bank), stood mute when he appeared before Judge Arthur J. Tuttle, in the absence of Judge Edward J. Moinet, who had heard other arraignments. A "not guilty" plea to the false entry charge was entered and bonds of \$2,500 were supplied.

Mr. Ballantyne was accompanied by his attorney, Clifford B. Longley. Charles F. Campbell, President and Earl H. Shepherd, Vice-President of the Kalamazoo National Bank, entered direct pleas of "not guilty" when arraigned in the same Court on conspiracy to make false entry charges. Bonds in the same amount were provided by each.

At the request of the United States Marshal, Robert O. Lord (former President Guardian National Bank of Commerce) and Col. James L. Walsh (former Guardian Group Executive Vice-President), came in and submitted to fingerprinting. No warrants had been issued in any of the cases. All of the respondents appeared voluntarily, but as Messrs. Lord and Walsh went direct to Court, they had not been advised that fingerprinting was desired.

NEBRASKA.

The Merchants' National Bank of Nebraska City, Neb., is liquidating according to the following dispatch by the Associated Press from that place on July 1:

The Merchants' National Bank, established here in 1857, this week will begin to liquidate with enough cash on hand to pay stockholders and depositors.

In a letter to customers to be received Monday (July 2) the bank announces due to the low yield of high-grade investments and the small demand for loans it has become difficult for a bank to make its operating costs.

The Board of Directors, the letter says, have decided to liquidate and will receive no more deposits after July 2. It asks depositors to call for

a draft for their deposits in full as soon as possible. The bank has about \$450,000 in deposits.

James T. Shewell, President, is going into the Farmers' Bank here as Vice-President and Director, of which J. H. Catron is President.

OHIO.

According to a dispatch from Lorain, Ohio, appearing in "Money & Commerce" of June 30, the Ohio State Banking Department has approved the plan for reopening the Central Bank of Lorain. The dispatch continuing said:

The Central Bank is the third and last of the three Lorain banks, which have been operating under restrictions, to complete plans for reopening. The National Bank of Commerce reorganization program was approved last week by the Comptroller and the City Bank is pushing its reopening plans to an early completion.

PENNSYLVANIA.

The Security Bank & Trust Co. of Philadelphia, Pa., successor to the Kensington-Security Bank & Trust Co. of that city, was to open on Monday of this week, July 9, according to an announcement on July 6 by the State Banking Department at Harrisburg. The Philadelphia "Record" of July 7, authority for the above, went on to say:

The new institution will release deposits totaling \$3,017,372, tied up since the March 1933 banking holiday, when the Kensington Security was put on a restricted basis. Since that time, approximately \$7,000,000, held in 23,000 accounts, has been "frozen."

Capital structure of the new bank will consist of \$250,000 preferred stock, \$300,000 common stock, and \$165,000 in surplus and expense fund accounts a total of \$715,000.

A statement by Charles L. Martin, for many years President of Kensington Security and head of the new institution, declared the entire North-eastern section of the city will benefit. Mr. Martin also announced the trust department, the assets of which were always carried separately from those of Kensington Security, will function as heretofore.

Charles H. Chapman will be Vice-President and Treasurer; George R. Durang, Secretary and Assistant Treasurer; George Ovington, Assistant Secretary and Assistant Treasurer, and Fred. G. Muhl, Trust Officer. . . .

The new institution will occupy the quarters of the old—the main office at Kensington and Allegheny Aves., and the branch at Girard Ave. and Franklin St.

That the North Side Deposit Bank of Pittsburgh, Pa., would reopen for business on Monday of this week, July 9, was announced last week by the Pennsylvania State Banking Department, according to the Philadelphia "Record" of July 7, which added:

The institution has capital of \$200,000, surplus of \$100,000 and undivided profits of \$12,000.

Ansby V. Purnell is President.

WISCONSIN.

According to Madison, Wis., advices on June 29 by the Associated Press, the Genoa State Bank, Genoa, Wis., and the Cobb State Bank at Cobb, Wis., which have been operating upon a restricted basis since the banking holiday last year, were authorized by the State Banking Commission on that date to reopen on a 100% withdrawal basis.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 11 for the sale of a New York Curb Exchange seat at \$30,000, unchanged from the previous sale.

The New York Cotton Exchange membership of G. E. D. Langley was sold July 9 to John L. Loeb, for another, for \$17,000, off \$500 from the last previous sale.

Two Chicago Board of Trade memberships were sold on July 13, one at \$7,200, up \$450 as compared with the last previous sale, and the other at \$7,100.

The membership of Gilbert Rittmaster on the Commodity Exchange, Inc., was sold July 10 to David A. Paterson, for another, at \$2,300, an increase of \$100 over the last previous sale.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, made public for the first time July 9, shows total assets of \$48,057,014 and deposits of \$22,177,678 as of June 30 1934. Against demand deposits of \$19,696,190 and time deposits of \$2,481,488, the firm holds cash of \$9,434,218, it is stated; United States Government securities (valued at lower of cost or market) of \$3,708,400, and call loans or acceptances of other banks of \$6,250,000, a total of \$19,392,618. Other assets include time deposits due from banks, \$100,000; loans and advances, \$3,641,986; marketable bonds and stocks (valued at lower of cost or market), \$9,048,901; other investments, \$3,410,029; customers' liability on acceptances, \$12,376,369; other miscellaneous assets, \$87,198. On the liability side of the balance sheet, the firm lists acceptances (less own acceptances held in portfolio) of \$13,444,539, and a reserve for contingencies of \$1,938,124.

Approval was given on June 30 by the New York State Banking Department to the proposal of the Chemical Safe Deposit Co., New York, to reduce its capital stock from \$200,000 to \$100,000, it is stated in the July 6 "Weekly Bulletin" of the Banking Department. The company was also given authority to reduce its number of shares from 2,000 to 1,000 at a par value of \$100 a share.

The statement of condition of the Trust Co. of North America, New York City, as of June 30 1934 shows total deposits of \$4,079,521 compared with \$3,683,237 on Dec. 31 1933. Total resources, it was said, amounted to \$5,405,583 against \$5,022,566 on Dec. 31. Cash on hand and in banks on June 30 amounted to \$1,217,194, an announcement in the matter said, compared with \$1,479,035; demand loans secured by marketable collateral were \$1,376,425 against \$848,404; United States Government and New York State securities, \$793,567 against \$715,922, and commercial discounts and loans amounted to \$1,197,864 compared with \$1,109,099. Capital, consisting of \$500,000 of capital notes and \$500,000 of capital stock, was unchanged from Dec. 31 1933. Surplus and undivided profits were \$279,688 against \$278,738 on Dec. 31 1933.

Lawyers County Trust Co., New York, reports total resources of \$36,803,398 on June 30 compared to \$35,834,591 at the close of 1933, while surplus and undivided profits accounts were \$1,515,321 against \$1,221,388 six months earlier. Reserves total \$383,371, an increase of \$187,471 since the year-end. The company's "special reserve account," representing appreciation in security values since adoption of the policy in April 1933, of carrying all securities at actual market prices, is reported as \$507,693. "The total amount of appreciation in this account on June 30 was \$1,057,693," Orle R. Kelly, President, stated in a letter sent to stockholders, July 9, explaining that "with the restoration of greater stability in security markets, a total of \$550,000 has been transferred from special reserve account to undivided profits, loan and real estate accounts, and to reserves." He added:

After provision for taxes and all reserves, net earnings for the six months' period show a return on capital funds of 5.07%, or at the annual rate of 10.14%. Net income for the first six months, after allowing for all reserves, including taxes, is at the annual rate of \$4.18 per share on capital stock, which is more than one and one-half times regular dividend requirements of 60c. quarterly.

Largely as a result of the continued scarcity of acceptable commercial loans, it was necessary to find employment for a large part of available funds in the investment field. On June 30, quick assets were equal to 92.6% of deposits, and 64.9% of the investment portfolio consisted of United States Government, New York State and other State and municipal bonds.

Guaranty Trust Company of New York announces the appointment of Elias M. Bentley as an Assistant Treasurer.

Robert E. M. Cowie, formerly a member of the Advisory Committee of the 46th Street branch of the Chase National Bank, New York, died at his home in Altadena, Calif., June 22, at the age of 71 years. Mr. Cowie also maintained a home in New York City. He was a director of the Citizens National Bank of Los Angeles, Chairman of the Board of the Golconda Petroleum Corp., member of the board of managers of the Cuba-Mexican Syndicate, and First Vice-President and director of the Westcott Express Co. Mr. Cowie was a former President of the Railway Express Agency from 1928 to 1932.

New York and Hanseatic Corp., New York City, in its statement as of June 30, shows United States Government Securities of \$14,914,181.21 and acceptances discounted of \$3,750,068. Cash in banks and on hand, it is stated, amounted to \$1,234,861. Capital, surplus and undivided profits totaled \$2,591,715 after payment of dividends and write-offs on foreign commitments. Loans payable and due to customers were reported at \$18,228,542.

The New York State Banking Department on June 30 approved a change in the name of the Modern Investment & Loan Corp., Brooklyn, to the Modern Industrial Bank. The change is made under legislation recently passed by the New York State Legislature granting the status of State banks to industrial banking companies. It is stated that the deposits in the Modern Industrial Bank are now insured under the Federal Deposit Insurance Corporation, as provided under the Banking Act of 1933. Jacob Leichtman is President of the institution.

The United Loan Industrial Bank, Brooklyn, reports net earnings, after deductions for taxes and depreciation for

the six months ending June 30, of \$5.50 as compared with \$4.82 for the corresponding period of 1933. Deposits on June 30 1934, it was stated, totaled \$310,726.24 as compared with \$263,614.12 on June 30 1933.

The New York State Banking Department on July 3 approved a certificate of reduction of the par value and amount of capital stock of the Trust Co. of Larchmont, Larchmont, N. Y., from \$100,000 at a par value of \$50 a share to \$20,000 at a par value of \$10 a share, following which, on the same date, the Department gave its approval to a certificate of increase in the capital stock from \$20,000 to \$100,000 and an increase in the number of shares from 2,000 to 10,000 having a par value of \$10 a share.

Effective June 12, the Berlin National Bank of Berlin, N. H., went into voluntary liquidation. The institution, which was capitalized at \$100,000, was succeeded by the Berlin National Bank of the same place, which subsequently changed its title to the Berlin City National Bank.

That a new bank is being organized in Red Bank, N. J., under the title of the Red Bank National Bank, and five other Monmouth County banks have tentatively agreed to unite with the proposed organization, is learned from the following dispatch from Red Bank on July 3 to the Newark "News":

G. Howard Lippincott, Chairman of the organization committee for the proposed new Red Bank National Bank, issued the following statement last night:

"Their officers and directors having passed the necessary resolutions, the following banks have tentatively agreed to amalgamate with the proposed Red Bank National Bank, particularly with reference to providing a competent and efficient management for the new bank: First National Bank of Eatontown, Atlantic Highlands National Bank, First National Bank of Freehold, Belmar National Bank and Sea Bright National Bank.

"The new bank will be a Monmouth County institution with no connections, either directly or indirectly, with any outside institutions."

According to the plans, the Red Bank institution will be the central bank and headquarters for all of the other banks, which will form a branch system, the first in the history of Monmouth County.

The following additional information was given in the New York "Herald Tribune" of July 7:

The officers and directors of the central or directing bank will be chosen from among the officials of the institutions coming in under the plan. The essential features have been submitted to the banking department. Branch banking is now being carried out in two counties in New Jersey.

Fred C. Hennie, Vice-President of the Little Falls National Bank, Little Falls, N. J., was elected President of the institution at a special meeting of the directors on July 2. Mr. Hennie fills the unexpired term of the late Lewis G. Bowden.

Fred C. Thompson, formerly Second Vice-President, was advanced to First Vice-President and John Vander May, a member of the Board of Directors, was named Second Vice-President. Advices from Little Falls to the Newark "News," added:

Mr. Hennie has been connected with the bank fifteen years. He was Chairman of the Township Committee for several terms.

Fifty-five thousand dollars was released on June 28 to depositors of the closed First National Bank of Avon, N. J., representing the first dividend of 30% on liabilities, according to a dispatch from that place on June 28 to the Newark "News", which went on to say:

Vincent Keuper, Asbury Park attorney and receiver for the bank, announced checks have been received from the Comptroller's office at Washington, to be paid depositors at the bank on proof of claim. They will not be mailed.

Effective June 23, the First National Bank & Trust Co. of Ridgewood, N. J., with capital of \$400,000, was placed in voluntary liquidation. The institution was absorbed by the Citizens First National Bank & Trust Co. of Ridgewood.

Harold W. Scott, Assistant to the Executive Vice-President of The Pennsylvania Company For Insurances On Lives & Granting Annuities, Philadelphia, Pa., was advanced to the office of Vice-President at a meeting of the Board of Directors recently. The announcement added:

The Pennsylvania Company For Insurances On Lives & Granting Annuities, founded in 1812, is the largest trust company in the State of Pennsylvania.

Major Norman MacLeod, a former banker of Philadelphia, died of a heart attack June 22 in his home at Atlantic City, N. J. He was 61 years old. Following his graduation from the University of Pennsylvania in 1893 Major MacLeod became associated with the banking firm of Drexel & Co. He left this firm and formed Norman MacLeod & Co.,

bankers and brokers, which concern went out of business in 1911. He was, at one time, connected with the Reading Company. He also served as business manager of the Philadelphia "Evening Telegraph" in its final years.

Announcement to the effect that the following four closed banks in Western Pennsylvania would make payments to their depositors shortly was made on July 1 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The Pittsburgh "Post Gazette" of July 2, from which this is learnt, continuing said:

The Garfield Bank, Pittsburgh, will pay 35%, amounting to \$123,370.26, on Friday (July 6). This will make a total of 75% paid by the bank.

The Peoples Bank of Farrell will pay 10%, totaling \$59,419.84, tomorrow, making 75% received by the depositors. The Dollar Title & Trust Co. will bring its total of payments to 40% July 11 by disbursing 30% of deposits, or \$135,210.98. The Federal Title & Trust Co. of Beaver Falls will pay 50%, amounting to \$226,041.42, tomorrow (July 3), making a total of 75% to date.

Announcement was made June 30 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that depositors of the closed Columbus Title & Trust Co. of Philadelphia would receive a 15% dividend on July 10. The Philadelphia "Record" of July 1, authority for this, went on to say:

Deposit liabilities at the time of the bank's closing, Oct. 17 1931, were approximately \$1,000,000. Previous repayments total 52½%. The latest dividend of \$107,694 will raise the total to 67½%.

Dr. Gordon also announced payments of 50% to depositors of Federal Title & Trust Co., Beaver Falls; 10% to People's Bank, Farrell, near Pittsburgh; 35% to Garfield Bank, Pittsburgh, and 30% to the Dollar Title & Trust Co., Sharon.

Promotion of John N. Deponai to be Assistant Treasurer of the Central Savings Bank of Baltimore, Md., has been announced by James D. Garrett, President of the institution, according to the Baltimore "Sun" of July 5, which added:

Mr. Deponai has been connected with the savings bank for sixteen years.

We learn from the Cincinnati "Enquirer" of July 3, that William H. Wunker, Sr., heretofore a Vice-President of the First National Bank of Elmwood Place, Ohio, has been elected President of the institution to succeed Arthur L. Pope, who retired July 2. The paper continued:

Dr. T. J. Beck, Bond Hill, succeeds Mr. Wunker as Vice-President. Both Wunker and Pope were members of the original Board of Directors when the bank was founded in 1902.

Mr. Pope, who had been President since 1929, said yesterday that he plans to spend much of his time in traveling.

The Citizens Trust Co. of Toledo, Ohio, on July 2 changed its title to the Ohio Citizens Trust Co.

Moses E. Greenebaum, Chicago banker and President of the Greenebaum Sons Investment Co., Chicago, died in that city on June 22 of pneumonia. Mr. Greenebaum, who was 76 years old, was formerly Chairman of the Board of the Bank of America, Chicago. Following its merger in 1928 with the Central Trust Co. he was chosen Vice-Chairman of the latter institution. Mr. Greenebaum also served as a director of the Chicago Title & Trust Co. In a dispatch June 22 from Chicago to the New York "Times" it was noted:

Last October, in a letter to the stockholders of the Greenebaum Sons Investment Co., Mr. Greenebaum related that he and his brother, James E. Greenebaum, had put their personal fortunes of more than \$5,000,000 into the company to carry it through the depression. There was no legal obligation to do this, but the banker explained that he felt a moral obligation to "save the good name" the family had built up over three-quarters of a century.

According to a dispatch from Buchanan, Mich., on June 27, to the Chicago "Tribune," arrangements were completed on that day for opening the Galien-Buchanan State Bank in Buchanan on July 18 through transfer of the Galien State Bank, Galien, Mich., to Buchanan. A branch of the institution will be maintained in Galien, it was stated.

The First National Bank of Buchanan, Mich., which closed Oct. 16 1931, was to pay a dividend of 20% on June 28, amounting to \$87,107, according to advices from Buchanan on June 27 to the Chicago "Tribune," which added that this brings total dividends to 75% of deposits.

On June 20 the First National Bank of Lime Springs, Iowa, capitalized at \$25,000, was placed in voluntary liquidation. The institution was absorbed by the Exchange State Bank of the same place.

W. J. Barnett, State Bank Commissioner for Oklahoma, on June 30 authorized payment on July 7 of a 5% dividend

to depositors of the Bank of Hollister, Hollister, Okla., in liquidation for about three years, according to the "Oklahoman" of July 1, which added:

It will be the fourth dividend and will amount to \$2,633.25, bringing the total paid to 20%.

Paying depositors \$225,000 in cash, two Oklahoma State banks on June 30 went into voluntary liquidation, according to W. J. Barnett, State Bank Commissioner. Both banks paid 100 cents on the dollar. One was the Farmers' State Bank, Waukomis, with deposits of \$130,000; the other was the Hitchita State Bank at Hitchita, in McCurtain County, which had \$95,000 in deposits. A. M. Jackson was President of the Waukomis bank and Adam Pence of the Hitchita institution. In reporting the above, the "Oklahoman" of July 1 went on to say:

There is another bank, the Waukomis State Bank, at Waukomis, but the banks nearest Hitchita now are at Morris and Checotah, Mr. Barnett said.

Eight other voluntary liquidations are expected before Sept. 1, the banks quitting business because conditions did not warrant their continuance, Mr. Barnett said.

The First National Bank of Gentry, Ark., was placed in voluntary liquidation on June 15. The institution, which was capitalized at \$25,000, was absorbed by the Bratt State Bank of Siloam Springs, Ark.

The St. Louis "Globe-Democrat" of July 1 indicated that depositors of the Laclede Trust Co. of St. Louis, Mo., would receive that week a disbursement of 10% on approved claims, according to an announcement on June 30 by J. A. Dacey, Special Deputy Commissioner in charge of the liquidation of the institution. The paper continued:

This is the second dividend paid depositors since the bank closed, the first, amounting to 20%, having been paid Feb. 5.

According to Mr. Dacey, the need for certain reserves formerly laid aside to care for future claims is no longer required, and it was decided to distribute these funds to depositors and general creditors of the company.

The payment at this time will amount to approximately \$63,000.

A dispatch by the Associated Press from Greenville, Miss., on June 30, in indicating that the Citizens' Bank & Trust Co. of Greenville had ceased operations on that day and on July 2 was to begin the payment of its depositors in full, said in part:

With the close of business today (June 30) the Citizens' Bank & Trust Co. ceased to function as a public institution and, beginning Monday (July 2) J. A. Crawford, Vice-President, and R. D. Bedon, Cashier, will be at the Commercial National Bank, where depositors will be paid the full amount of their deposits in cash.

F. N. Robertshaw, President of the Citizens' Bank & Trust Co., today (June 30) issued a letter explaining the action of the officers and directors, which said, in part, as follows:

"The stockholders and directors of the Citizens' Bank & Trust Co. have decided to discontinue banking and to pay off all depositors and creditors in cash. We will deposit more than \$300,000 in the Commercial National Bank with which to pay our depositors upon application and without inconvenience to them."

As of June 25, the First National Bank of Rapelje, Rapelje (Stillwater County), Mont., changed its title to the Stillwater National Bank, Columbus, Columbus, Mont.

We learn from the Los Angeles "Times" of June 28 that readjustment of the capital structure of the Seaboard National Bank of Los Angeles, Calif., including provision for the sale of \$300,000 of preferred stock, has been approved by the stockholders and is shortly to go into effect, according to an announcement by the officers on June 27. The paper mentioned went on to say:

Stockholders unanimously indorsed the program, according to the announcement, as a logical step in the direction of recovery activities.

Under the new capital set-up the common stock capitalization will stand at \$1,200,000. Preferred stock will amount to \$300,000 and surplus will total \$250,000. Undivided profits will run in excess of \$100,000.

Similar readjustments of capital structures, usually involving the sale of preferred stock, have been authorized by the majority of banks throughout the country. Whether the Seaboard will sell its preferred stock issue to the Reconstruction Finance Corporation, as most banks have done, was not disclosed.

The Seaboard National was organized July 1 1924, and has taken its place since that time as one of the ranking downtown banks in the city. The bank maintains three offices in the city.

Officers of the bank are as follows: C. C. Cline, Chairman of the Board; Herbert M. Baruch, Chairman of the Executive Committee; K. L. Carver, President; H. C. Nicholson, Executive Vice-President; W. R. Fawcett, Andrew Blackmore, Raymond Borden, H. L. Brink, Nolan Browning, R. L. Casey and W. P. Ralston, Vice-Presidents, and Winthrop L. Brown, Cashier.

According to the "Times" of June 29, establishment of a new branch office of the bank in the textile and jobbing district, in the Maxfield Building on Santee Street, was announced the previous day, its opening having been set for July 2.

A charter was issued by the Comptroller of the Currency on June 23 to the Torrance National Bank, Torrance, Calif. The new organization replaces the First National Bank of Torrance, and is capitalized at \$100,000, made up of \$50,000 preferred stock and \$50,000 common stock. James W. Post is President of the new bank and R. J. Deininger, Cashier.

Election of Loyd J. Wickham as a Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., was announced by Herbert D. Ivey, President of the institution, following the regular meeting of the directors, July 6. Mr. Wickham began his banking career as a messenger at the Citizens Bank in 1911, but left in 1914 to enter an agricultural community bank of which he subsequently became Cashier. He returned to the Citizens in 1920, since which time he has steadily advanced in the institution. His present promotion is from the office of Assistant Vice-President, which he has held since January 1931. The announcement continued:

Mr. Wickham is well known in banking circles throughout the Southwest, his activities in livestock and agricultural loans of the bank having brought him into close contact with business over a wide area. Earlier experience had qualified him for capable handling of back country loans, and his later work with Citizens has established him as one of the best informed bankers on conditions in the territory tributary to Los Angeles.

Incident to the statement of condition as of June 30 1934 of the United States National Bank of Portland, Ore., it is stated that during the spring months the bank saw fit to reduce its Postal Savings deposits some \$5,500,000. In spite of this relinquishment of Federal deposits, it is stated, the institution has shown a gain between the statement of Dec. 30 1933 and June 30 1934, exclusive of Postal Savings deposits of \$10,655,876, or an increase of more than 15% to its total deposits in excess of \$80,000,000. The announcement by the bank indicates that its cash increased from approximately \$16,000,000 to \$21,500,000; its United States bonds from \$31,700,000 to \$37,400,000; its account of municipal and other bonds decreased from approximately \$16,800,000 to \$14,000,000. Total resources are reported in excess of \$91,000,000.

At the close of business June 30, the Dallas National Bank, Dallas, Ore., was placed in voluntary liquidation. This bank, which was capitalized at \$30,000, was taken over by the Dallas City Bank of the same place.

Effective June 16, the First National Bank of Shelton, Wash., was placed in voluntary liquidation. This bank, which was capitalized at \$50,000, was taken over by the First National Bank of Seattle, Wash.

The statement of accounts of Barclays Bank Limited, of London, as of June 30 1934, shows total deposits of £364,311,803 and total resources of £396,831,785, according to cable advices received July 10 at the representative's office of the bank in New York.

Cash items include cash in hand and with the Bank of England, £43,913,519; balances with other British banks and cheques in course of collection, in the amount of £11,626,575; money at call and short notice, £21,817,260; and bills discounted, £40,774,485.

The bank's investment account consists almost exclusively of securities of, or guaranteed by, the British Government, representing £97,200,598 of an aggregate of £101,605,913. Total advances are reported as £156,281,810.

Barclays Bank Limited, one of the "Big Five" English banks, recently declared dividends for the first half year at the rate of 10% on the "A" shares and of 14% on the "B" and "C" shares, maintaining the rates in effect for a number of years.

The directors of Westminster Bank, Ltd. (head office London), have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 1.

THE CURB EXCHANGE.

Irregularity was the dominating feature of the trading on the Curb Exchange during most of the present week, and while there were spasmodic periods of strength, most of the stocks failed to maintain their gains. Trading was dull and at times the tickers were at a standstill. In the midweek sessions the market was somewhat firmer and the turnover was slightly larger, but the improvement failed to hold as

trading gradually simmered down to a limited number of the more popular of the speculative favorites.

Changes were generally confined to fractions as the curb market moved upward and downward during the abbreviated session on Saturday. Transactions were extremely light, many traders having left the city to avoid the intense heat, and the tickers were frequently idle for several minutes at a time. In the early dealings, Montgomery Ward gained nearly a point and Sherwin-Williams attracted some buying which sent it fractionally higher. On the other hand, many prominent issues gradually slipped downward to lower levels. Outstanding in this group were such issues as Electric Bond & Share, Glen Alden Coal, Niagara Hudson Power, Pittsburgh Plate Glass and Swift & Co. No change from the previous close was apparent in Standard Oil of Indiana, Cities Service, International Petroleum, Newmont Mining, Pioneer Gold and Wright Hargreaves.

Irregular price changes and a comparatively small turnover were the outstanding features of the trading on Monday. The weak point of the day was Hiram Walker which dipped about 2 points and there was very little activity apparent in the rest of the liquor stocks. Mining and metal shares attracted only occasional buying and the dealings in the oil stocks were limited to a few of the more active issues. Fractional advances were recorded by shares like American Cyanamid B, Cities Service pref., Humble Oil & Refining Co., St. Regis Paper and United Light & Power class A com. Other changes were about equally divided between the up and down side.

Trading was slightly improved on Tuesday though the turnover continued small and most of the gains were fractional. The best prices were registered during the morning session, but the dealings began to lag as the day progressed and a number of the strong stocks of the forenoon lost part of their early gains. Shares showing small advances included American Cyanamid B, American Light & Traction, Atlas Corp., Cities Service com., Consolidated Gas of Baltimore, Humble Oil & Refining Co., Niagara Hudson Power, Pennroad Corp., Swift & Co., United Gas Corp., Hiram Walker and Wright Hargreaves.

Stock prices were somewhat firmer on Wednesday and the day's transactions were substantially higher, though the advances in the general list continued small and without special significance. Toward the end of the session, some of the early gains were canceled, though only a few showed losses of any importance. The specialty stocks were irregular, Greyhound Corp. turning soft and A. O. Smith yielding a part of its early advance. Fajardo Sugar, on the other hand, moved briskly forward and American Cyanamid B retained its early gain until the market closed. Oils were firm and mining and metal shares attracted some attention, but the changes were within a comparatively narrow channel.

Irregular price movements were again prominent during the transactions on Thursday, and while a few isolated issues showed spasmodic periods of strength, broad market movements were entirely lacking throughout the session. Public utilities were generally easier and oil stocks displayed little change either way. Mining and metal shares were quiet and, while Aluminum Co. of America was moderately strong, there was little activity apparent in stocks like Lake Shore Mines and Wright Hargreaves. Liquor issues were fairly steady but made little progress either way. Specialties were in moderate demand, Glen Alden Coal registering a modest advance and a slight gain was made by American Cyanamid B. Sherwin-Williams made a slight gain in the early trading but lost it later in the day and Pittsburgh Plate Glass eased off as the market closed.

Dullness prevailed on the Curb Exchange during the early trading on Friday, though a slightly firmer tone was apparent during the late afternoon when the volume of sales showed a moderate improvement. The strong stocks of the session were Glen Alden Coal which again broke its 1934 top and Swift International which reached a new peak for the year. Specialties were in better demand and there was some improvement in A. O. Smith and Great Atlantic & Pacific Tea Co. Public utilities, as a group, were quiet, but there were occasional exceptions where gains ranging from fractions to a point or more were recorded. As compared with Friday of last week, many of the market leaders were lower, American Gas & Electric (4) closing on Friday night at 26⅞ against 27¾ on the preceding Friday, American Superpower at 2½ against 2⅝, Atlas Corporation at 10½ against 10¾, Canadian Marconi at 2⅛ against 2¼, Consolidated Gas of Baltimore (3.60) at 66¾ against 67¼, Cord Corporation at

37½ against 4, Electric Bond & Share at 14¾ against 15¼, Greyhound Corporation at 18½ against 18¾, Hudson Bay Mining & Smelting at 13½ against 13¾, International Petroleum at 27 against 27½, Mavis Bott. Co. of America (Cl. A) at 5-16 against 7-16, National Bellas Hess Co. at 3½ against 3¼, Pennroad Corporation at 2½ against 2¾, Standard Oil of Indiana (1) at 27½ against 27¼, Teck Hughes (.60) at 6½ against 7½, United Light & Power A at 2½ against 2⅞ and Utility Power at ⅞ against 1.

A complete record of Curb Exchange transactions for the week will be found on page 262.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 13 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	49,620	\$1,357,000	\$39,000	\$18,000	\$1,414,000
Monday	80,213	2,508,000	50,000	34,000	2,592,000
Tuesday	153,368	3,201,000	103,000	65,000	3,369,000
Wednesday	131,715	3,787,000	90,000	36,000	3,913,000
Thursday	151,185	3,317,000	90,000	31,000	3,438,000
Friday	135,536	3,795,000	40,000	68,000	3,903,000
Total	701,637	\$17,965,000	\$412,000	\$252,000	\$18,629,000

Sales at New York Curb Exchange.	Week Ended July 13.		Jan 1 to July 13.	
	1934	1933.	1934.	1933.
Stocks—No. of shares	701,637	6,503,569	39,550,628	59,469,192
Bonds				
Domestic	\$17,965,000	\$31,698,000	\$598,154,000	\$516,001,000
Foreign government	412,000	1,292,000	21,852,000	25,143,000
Foreign corporate	252,000	758,000	18,015,000	24,472,000
Total	\$18,629,000	\$33,748,000	\$638,021,000	\$565,616,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 27 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,460,163 on the 20th inst. as compared with £191,410,683 on the previous Wednesday.

In the open market about £1,600,000 of bar gold was disposed of during the week. There was a good general demand and prices were maintained at about New York parity.

Quotations during the week:

IN LONDON.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
June 21	138s. ½d.	12s. 3.70d.
June 22	138s. 1d.	12s. 3.66d.
June 23	138s. 1d.	12s. 3.66d.
June 25	138s. 1d.	12s. 3.66d.
June 26	138s. 2½d.	12s. 3.52d.
June 27	138s. 1½d.	12s. 3.61d.
Average	138s. 1.25d.	12s. 3.64d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Germany	£801,096	France	£23,551
France	278,913	Netherlands	98,585
Netherlands	85,710	Switzerland	1,110
Switzerland	138,483	United States of America	1,326,194
British South Africa	856,516	Other countries	500
British India	998,547		
British Malaya	14,350		
Hongkong	12,946		
Australia	215,076		
New Zealand	22,195		
Iraq	8,533		
Other countries	18,472		
	£3,450,837		£1,449,940

The SS. "Maloja" which sailed from Bombay on the 23rd inst. carries gold to the value of about £416,000, of which £264,000 is consigned to London and £152,000 to New York.

SILVER.

Prices have shown considerable improvement during the past week, quotations to-day being 20 7-16d. for cash and 20 ½d. for two months' delivery as compared with 19 ¾d. and 19 15-16d. for the respective deliveries a week ago.

The market responded readily to buying by speculators and the Indian Bazaars as sellers continued to be reluctant, although the advance attracted some profit-taking. China has sold and New York operators have been more active, having made some sales in the afternoons.

The United States Treasury are reported to have made further purchases and, according to a Reuter message from Washington dated to-day:

"A decision to purchase 1,254,000,000 ounces of silver within the next six months is reported to have been taken by the U. S. Government, according to the Associated Press of America. The silver is required in order to carry out the terms of the recent law declaring it to be the policy of the U. S. to establish a metallic backing for the currency of 25% silver and 75% gold.

"It is estimated that this would involve an expansion of the currency by at least 940,500,000 dollars (£188,000,000). Mr. Dies, member of the Coinage Committee of the House of Representatives, said that he estimated that Treasury would have to buy about 1,254,000,000 ounces to comply with the new law for a 25% silver backing of the currency.

"With existing holdings of silver, he reckoned the Treasury would then hold about 2,000,000,000 ounces of the metal. On this basis, Mr. Dies claimed, the Treasury could issue 2,058,000,000 dollars in new silver certificates, amounting to an increase of nearly one half over the present total currency in circulation. This could also be on the basis of a great expansion of credit allowing for the conditional ration of 10 'credit dollars' to one currency dollar."

The purchase of such a quantity of silver in so comparatively short a time would seem to present difficulties; it is thought that the report should be treated with some reserve, especially in view of a recent reported statement by the Secretary of the United States Treasury that the Administration wanted a healthy and not a sensational rise in the price of silver.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£46,000	Yugoslavia	£39,348
France	2,979	France	2,908
British India	14,485	United States of America	11,180
Canada	26,267	French Possessions in India	8,500
Australia	11,619	Straits Settlements	3,710
New Zealand	2,733	New Zealand	5,259
Other countries	1,803	Other countries	1,228
	£105,886		£72,133

Quotations during the week:

IN LONDON.			IN NEW YORK.		
Bar Silver per Oz. Std.			(Per Ounce .999 fine.)		
Cash.	2 Mos.				
June 21	19 15-16d.	20d.	June 20	45 5-16c.	
June 22	20 1-16d.	20 ½d.	June 21	45 7-16c.	
June 23	20 5-16d.	20 ¾d.	June 22	45 7-16c.	
June 25	20 ½d.	20 7-16d.	June 23	Closed	
June 26	20 5-16d.	20 ¾d.	June 25	45 7-16c.	
June 27	20 7-16d.	20 ¾d.	June 26	45 7 16c.	
Average	20.240d.	20.302d.			

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was \$5.04½ and the lowest \$5.02½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	June 15.	June 7.	May 31.
Notes in circulation	17,955	17,927	17,939
Silver coin and bullion in India	9,585	9,617	9,631
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,029	2,969	2,984
Securities (British Government)	1,186	1,186	1,169

The stocks in Shanghai on the 23rd inst. consisted of about 115,500,000 ounces in sycee, 382,000,000 dollars and 30,200,000 ounces in bar silver as compared with about 117,500,000 ounces in sycee, 380,000,000 dollars and 29,100,000 ounces in bar silver on the 15th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 7.	Mon., July 9.	Tues., July 10.	Wed., July 11.	Thurs., July 12.	Fri., July 13.
Silver, p. oz.	20 13-16d	20 ¾d.	20 9-16d.	20 11-16d.	20 9-16d.	20 9-16d.
Gold, p. fine oz.	137s. 10½d.	137s. 11½d.	138s. ½d.	137s. 11d.	137s. 11½d.	138s. 10½d.
Consols, 2½%	Holiday	80¼	80¼	80¼	80¼	80¼
British 3½%						
W. L.	Holiday	103¼	104	104½	104½	104½
British 4%						
1960-90	Holiday	114¾	115	115½	115½	115½
French Rentes						
(in Paris) 3% fr.	Holiday	77.90	77.40	77.40	77.30	77.40
French War L'n						
(in Paris) 5%						
1920 amort.	Holiday	113.50	113.10	113.00	113.30	113.75

The price of silver in New York on the same days has been:

Silver in N. Y., per 100 (cts.)	46¼	46½	46½	46½	46½	46½
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COURSE OF BANK CLEARINGS.

Bank clearings this week again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 14) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.0% below those for the corresponding week last year. Our preliminary total stands at \$5,044,352,407, against \$5,666,123,534 for the same week in 1933. At this center there is a loss for the five days ended Friday of 16.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 14.	1934.	1933.	Per Cent.
New York	\$2,622,168,849	\$3,126,309,185	-16.1
Chicago	198,406,899	196,525,293	+1.0
Philadelphia	246,000,000	200,000,000	+23.0
Boston	145,000,000	186,000,000	-22.0
Kansas City	66,767,590	59,991,481	+9.6
St. Louis	58,500,000	56,600,000	+3.4
San Francisco	84,400,000	85,947,000	-1.8
Pittsburgh	84,537,618	69,172,873	+22.2
Detroit	52,539,234	37,995,249	+38.3
Cleveland	53,523,048	47,717,559	+12.2
Baltimore	43,041,608	35,601,590	+20.9
New Orleans	23,641,000	18,945,000	+24.8
Twelve cities, 5 days	\$3,677,525,846	\$4,120,805,230	-10.8
Other cities, 5 days	526,101,160	508,871,595	+3.4
Total all cities, 5 days	\$4,203,627,006	\$4,629,676,825	-9.2
All cities, 1 day	840,725,401	1,036,446,709	-18.9
Total all cities for week	\$5,044,352,407	\$5,666,123,534	-11.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 7. For that week there is a decrease of 5.1%, the aggregate of clearings for the whole country being \$4,968,360,223, against \$5,236,434,108 in the same week in 1933.

Outside of this city there is an increase of 17.5%, the bank clearings at this center having recorded a loss of 15.1%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 14.6% and in the Boston Reserve District of 3.8%, but in the Philadelphia Reserve District the totals show a gain of 21.8%. The Cleveland Reserve District records an expansion of 22.6%, the Richmond Reserve District of 46.7% and the Atlanta Reserve District of 17.9%. In the Chicago Reserve District the totals are larger by 19.9%, in the St. Louis Reserve District by 21.3% and in the Minneapolis Reserve District by 6.1%. In the Kansas City Reserve District the increase is 29.7%, in the Dallas Reserve District 24.5% and in the San Francisco Reserve District 20.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 7 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Districts.					
1st Boston.....12 cities	221,617,244	230,431,067	-3.8	190,587,855	433,852,756
2nd New York.....12 "	3,178,869,381	3,722,706,357	-14.6	2,590,818,551	5,674,157,223
3rd Philadelphia.....9 "	316,014,301	259,394,526	+21.8	268,637,804	448,745,572
4th Cleveland.....5 "	193,599,212	162,806,463	+22.6	176,249,340	318,684,818
5th Richmond.....6 "	108,131,365	73,699,125	+46.7	94,429,394	146,384,611
6th Atlanta.....10 "	96,843,682	82,146,004	+17.9	69,487,544	124,763,529
7th Chicago.....19 "	333,690,488	278,309,105	+19.9	274,934,200	611,376,204
8th St. Louis.....4 "	98,316,749	81,054,922	+21.3	71,869,052	127,420,291
9th Minneapolis.....7 "	78,885,649	74,336,783	+6.1	66,091,797	97,270,074
10th Kansas City.....10 "	117,444,228	90,581,947	+29.7	86,940,764	151,199,801
11th Dallas.....5 "	40,798,593	32,780,268	+24.5	31,090,465	48,821,965
12th San Francisco.....12 "	176,149,331	148,187,541	+20.2	153,451,558	270,888,940
Total.....111 cities	4,968,360,223	5,236,434,108	-5.1	4,074,588,324	8,453,565,784
Outside N. Y. City.....	1,888,928,658	1,608,123,834	+17.5	1,574,296,612	2,930,152,872
Canada.....32 cities	355,921,397	407,677,359	-12.7	279,690,900	358,994,500

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston					
Me.—Bangor.....	623,513	549,223	+13.5	446,241	830,190
Portland.....	1,983,784	1,552,306	+27.8	2,025,139	3,673,269
Mass.—Boston.....	188,402,256	198,605,249	-5.1	162,899,293	384,758,550
Fall River.....	548,307	554,390	-1.1	531,682	1,082,512
Lowell.....	227,098	294,743	-23.0	273,713	530,482
New Bedford.....	474,243	563,721	-15.9	538,245	814,006
Springfield.....	3,050,460	3,116,171	-2.1	3,440,431	4,564,354
Worcester.....	1,265,022	1,382,118	-8.5	1,932,358	3,627,974
Conn.—Hartford.....	11,568,495	10,456,935	+10.6	7,176,254	12,191,130
New Haven.....	3,782,761	4,138,390	-8.6	3,657,400	8,083,158
R. I.—Providence.....	9,090,700	8,793,600	+3.4	7,158,600	12,923,000
N. H.—Manchester.....	600,605	424,221	+41.6	508,499	774,131
Total (12 cities)	221,617,244	230,431,067	-3.8	190,587,855	433,852,756
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,867,765	11,981,350	-34.3	4,824,924	7,926,482
Binghamton.....	1,236,878	796,698	+55.3	877,939	1,325,925
Buffalo.....	27,380,286	23,069,167	+18.7	22,189,216	40,657,905
Elmira.....	599,850	561,710	-8.0	686,434	1,213,010
Jamestown.....	486,890	346,709	+40.4	584,437	996,822
New York.....	3,079,431,565	3,628,310,274	-15.1	2,500,291,712	5,523,412,912
Rochester.....	7,945,706	7,630,992	+4.1	7,587,386	11,741,851
Syracuse.....	3,836,924	3,702,127	+3.6	3,886,155	6,097,400
Conn.—Stamford.....	2,640,183	2,325,082	+13.6	2,759,850	3,550,564
N. J.—Montclair.....	2,500,000	426,158	+41.3	506,609	868,383
Newark.....	15,643,954	14,357,309	+9.0	19,308,154	33,932,738
Northern N. J.....	31,549,380	29,108,781	+8.4	27,315,735	42,433,231
Total (12 cities)	3,178,869,381	3,722,706,357	-14.6	2,590,818,551	5,674,157,223
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	436,336	351,650	+24.1	331,956	628,144
Bethlehem.....	352,632	406,809	-13.3	361,578	948,320
Chester.....	939,924	739,935	+27.0	1,067,926	2,336,403
Lancaster.....	303,000,000	249,000,000	+21.7	257,000,000	424,000,000
Reading.....	1,523,165	1,647,410	-7.6	1,772,911	3,138,188
Scranton.....	2,545,716	1,908,220	+33.4	2,321,798	4,581,083
Wilkes-Barre.....	1,116,137	1,647,036	-32.2	2,065,034	3,449,736
York.....	1,194,391	1,222,466	-2.3	1,135,601	1,883,698
N. J.—Trenton.....	4,906,000	2,471,000	+98.5	2,581,000	7,780,000
Total (9 cities)	316,014,301	259,394,526	+21.8	268,637,804	448,745,572
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	40,098,966	36,252,389	+10.6	36,068,907	56,767,368
Cincinnati.....	58,913,692	43,001,307	+37.0	60,577,661	108,975,017
Cleveland.....	9,365,300	6,802,600	+37.7	6,203,000	13,254,700
Columbus.....	980,262	821,140	+19.4	873,386	1,320,445
Mansfield.....	90,240,992	75,929,027	+18.8	72,526,386	138,367,288
Youngstown.....					
Pa.—Pittsburgh.....					
Total (5 cities)	199,599,212	162,806,463	+22.6	176,249,340	318,684,818
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	159,899	83,224	+92.1	302,181	651,025
Va.—Norfolk.....	3,057,000	2,429,000	+25.9	2,975,762	3,729,925
Richmond.....	28,476,101	21,206,066	+34.3	22,441,051	34,001,015
S. C.—Charleston.....	925,957	749,181	+23.6	673,533	2,052,492
Md.—Baltimore.....	59,104,624	36,657,969	+61.2	50,309,086	79,474,147
D. C.—Washington.....	16,407,784	12,573,685	+30.5	17,727,781	26,476,007
Total (6 cities)	108,131,365	73,699,125	+46.9	94,429,394	146,384,611
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,286,743	3,410,927	-33.0	1,262,936	3,742,440
Nashville.....	10,280,024	9,645,972	+6.6	7,835,926	12,996,793
Ga.—Atlanta.....	34,500,000	28,700,000	+20.2	22,800,000	37,715,544
Augusta.....	894,828	1,187,317	-24.6	617,092	1,333,343
Macon.....	774,768	511,169	+51.6	525,221	835,501
Fla.—Jacksonville.....	10,107,000	10,087,000	+0.2	6,608,766	11,550,689
Ala.—Birmingham.....	14,837,691	8,645,546	+71.6	7,513,132	13,602,500
Mobile.....	1,043,167	1,027,902	+1.5	742,629	1,408,370
Miss.—Jackson.....					
Vicksburg.....	126,281	121,072	+4.3	101,425	167,615
La.—New Orleans.....	21,993,180	18,809,099	+16.9	21,480,417	41,410,734
Total (10 cities)	96,843,682	82,146,004	+17.9	69,487,544	124,763,529

Clearings at—	Week Ended July 7.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	77,772	b	-----	105,332	207,339
Ann Arbor.....	560,116	513,203	+9.1	445,919	768,719
Detroit.....	65,336,864	36,597,910	+78.5	52,009,839	112,370,314
Grand Rapids.....	1,711,467	895,719	+91.1	2,177,421	4,731,024
Lansing.....	971,245	577,289	+68.2	1,371,084	3,072,995
Ind.—Ft. Wayne.....	666,102	448,604	+48.5	968,923	1,766,105
Indianapolis.....	13,620,000	9,933,000	+37.1	13,374,000	22,964,000
South Bend.....	718,306	430,208	+67.0	1,057,421	1,287,033
Terre Haute.....	4,516,364	2,979,885	+51.6	3,216,858	5,813,720
Wis.—Milwaukee.....	13,034,082	12,622,730	+3.3	14,979,654	28,422,154
Ia.—Ced. Rapids.....	624,976	238,056	+162.5	706,846	2,936,173
Des Moines.....	5,691,229	5,450,681	+4.4	4,891,559	7,693,849
Sioux City.....	2,528,948	2,274,769	+11.2	2,108,562	4,374,772
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	501,851	318,931	+57.4	811,185	1,416,642
Chicago.....	218,777,175	201,155,538	+8.8	172,444,596	404,813,557
Decatur.....	527,112	602,616	-12.5	446,259	1,017,039
Peoria.....	2,176,624	1,935,878	+12.4	2,040,764	3,388,049
Rockford.....	529,729	541,834	-2.2	487,148	1,873,930
Springfield.....	1,120,526	792,254	+41.4	1,290,830	2,460,790
Total (19 cities).....	333,690,488	278,309,105	+19.9	274,934,200	611,376,204
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	64,800,000	52,600,000	+23.2	48,300,000	90,100,000
Ky.—Louisville.....	22,407,010	17,676,876	+26.8	15,995,612	24,379,973
Tenn.—Memphis.....	10,734,739	10,432,046	+2.9	7,111,787	12,026,354
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	375,000	346,000	+8.4	461,653	913,964
Total (4 cities).....	98,316,749	81,054,922	+21.3	71,869,052	127,420,291
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	2,751,658	2,856,226	-3.7	2,758,001	3,420,430
Minneapolis.....	52,400,295	53,148,847	-1.4	46,087,544	66,573,933
St. Paul.....	19,346,379	14,127,213	+36.9	13,285,466	21,191,010
N. D.—Fargo.....	*1,500,000	1,529,891	-2.0	1,592,822	2,027,379
S. D.—Aberdeen.....	361,410	453,499	-20.3	546,963	834,458
Mont.—Billings.....	381,334	271,278	+40.6	280,060	638,831
Helena.....	2,144,573	1,949,829	+10.0	1,540,941	2,584,033
Total (7 cities).....	78,885,649	74,336,783	+6.1	66,091,797	97,270,074
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	126,072	68,935	+82.9	174,327	292,073
Hastings.....	*61,500	b	-----	136,343	343,549
Lincoln.....	2,203,226	2,054,060	+7.3	2,100,717	3,313,550
Omaha.....	28,167,825	19,724,784	+42.8	18,610,840	36,039,437
Kan.—Topeka.....	2,156,388	1,828,274	+17.9	2,112,385	2,647,150
Wichita.....	3,385,427	3,261,395	+3.8	4,312,640	6,309,594
Mo.—Kan. City.....	77,412,086	59,946,109	+29.1	55,627,840	95,331,782
St. Joseph.....	2,763,405	2,588,789	+6.7	2,186,005	3,733,756
Colo.—Col. Spgs.....	563,756	700,111	-19.5	748,418	1,086,847
Pueblo.....	604,543	409,490	+47.6	931,249	2,102,063
Total (10 cities).....	117,444,228	90,581,947	+29.7	86,940,764	151,199,801
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	920,177	736,940	+24.9	683,669	1,685,234
Dallas.....	29,870,418	23,102,335	+29.3	21,723,513	34,914,293
Fort Worth.....	6,003,347	4,973,899	+20.7	5,302,918	6,427,643
Galveston.....	2,101,000	1,619,000	+29.8	1,497,000	2,356,000
La.—Shreveport.....	1,903,651	2,348,094	-18.9	1,883,365	3,438,795
Total (5 cities).....	40,798,593	32,780,268	+24.5	31,090,465	48,821,965
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	19,938,895	17,971,031	+10.9	20,244,347	33,978,308
Spokane.....	7,259,000	4,048,000	+79.3	4,897,000	10,473,000
Yakima.....	448,341	284,258	+57.7	449,443	742,756
Ore.—Portland.....	18,363,467	16,125,013	+13.9	15,088,172	30,001,969
Utah—S. L. City.....	10,128,385	8,421,591	+20.3	7,996,413	15,578,743
Cal.—Long Beach.....	2,533,457	2,768,038	-8.5	2,847,718	6,270,283
Pasadena.....	2,475,119	2,656,924	-6.8	2,820,584	5,259,176
Sacramento.....	2,743,629	2,826,315	-2.9	6,896,923	8,826,887
San Francisco.....	109,624,389	89,108,614	+23.0	87,812,342	151,548,749
San Jose.....	1,934,892	1,593,725	+21.4	1,694,135	4,073,166
Santa Barbara.....	1,404,088	1,076,332	+30.5	1,272,755	2,089,203
Stockton.....	1,295,669	1,307,700	-0.9	1,431,726	2,046,700
Total (12 cities).....	178,149,331	148,187,541	+20.2	153,451,558	270,888,940
Grand total (111 cities).....	4,968,360,223	5,236,434,108	-5.1	4,074,588,324	8,453,565,784
Outside N. Y.	1,888,928,658	1,608,123,834	+17.5	1,574,296,612	2,930,152,872

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JUNE 30 1934.

The preliminary statement of the public debt of the United States June 30 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930.....	\$599,724,050.00	
2% Panama Canal Loan of 1916-36.....	48,954,180.00	
2% Panama Canal Loan of 1918-38.....	25,947,400.00	
3% Panama Canal Loan of 1961.....	49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)	78,030,240.00	\$831,350,370.00
First Liberty Loan of 1932-47:		
3½% bonds.....	\$1,392,226,350.00	
4% bonds (converted).....	5,002,450.00	
4½% bonds (converted).....	535,981,500.00	
	1,933,210,300.00	
4½% Fourth Liberty Loan of 1933-38 (called and uncalled)a.....		4,412,563,950.00
Treasury bonds:		6,345,774,250.00
4½% bonds of 1947-52.....	\$758,983,300.00	
4% bonds of 1944-54.....	1,036,834,500.00	
3½% bonds of 1946-56.....	489,087,100.00	
3¼% bonds of 1943-47.....	454,135,200.00	
3¼% bonds of 1940-43.....	352,993,950.00	
3¼% bonds of 1941-43.....	544,914,050.00	
3¼% bonds of 1946-49.....	819,096,500.00	
3% bonds of 1951-55.....	755,481,350.00	
3¼% bonds of 1941.....	834,474,100.00	
4½-3¼% bonds of 1943-45.....	1,400,570,500.00	
3¼% bonds of 1944-46.....	1,061,753,750.00	
3% bonds of 1946-48.....	824,408,050.00	
Total bonds.....	\$16,509,856,970.00	
Treasury Notes		
2½% Series B-1934, maturing Aug. 1 1934.....	\$28,362,500.00	
3% Series A-1935, maturing June 15 1935.....	416,602,800.00	
1½% Series B-1935, maturing Aug. 1 1935.....	352,865,000.00	
2½% Series C-1935, maturing March 15 1935.....	528,101,600.00	
2½% Series D-1935, maturing Dec. 15 1935.....	418,291,900.00	
3¼% Series A-1936, maturing Aug. 1 1936.....	364,135,000.00	
2½% Series B-1936, maturing Dec. 15 1936.....	357,921,200.00	
2½% Series C-1936, maturing April 15 1936.....	558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937.....	817,483,500.00	
3% Series B-1937, maturing April 15 1937.....	502,361,900.00	
3% Series C-1937, maturing Feb. 15 1937.....	428,730,700.00	
2½% Series A-1938, maturing Feb. 1 1938.....	276,679,600.00	
2½% Series B-1938, maturing June 15 1938.....	618,056,800.00	
3% Series C-1938, maturing Mar. 15 1938.....	455,175,500.00	
2½% Series A-1939, maturing June 15 1939.....	528,521,700.00	
	\$6,653,111,900.00	
4% Civil Service Retirement Fund, Series 1935 to 1939.....		238,700,000.00
4% Foreign Service Retirement Fund, Series 1935 to 1939.....		2,437,000.00
4% Canal Zone Retirement Fund, Series 1936 to 1939.....		2,302,000.00
2% Postal Savings system series, maturing June 30 1939.....		35,000,000.00
		6,931,550,900.00
Certificates of Indebtedness—		
1½% series Ts-1934, maturing Sept. 15 1934.....	524,748,500.00	
2½% series TD-1934, maturing Dec. 15 1934.....	992,496,500.00	
	\$1,517,245,000.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935.....		117,800,000.00
		1,635,045,000.00
Treasury Bills (Maturity Value)—		
Series maturing July 3 1934.....	\$50,151,000.00	
Series maturing July 11 1934.....	50,257,000.00	
Series maturing July 18 1934.....	75,047,000.00	
Series maturing July 25 1934.....	75,325,000.00	
Series maturing Aug. 1 1934.....	75,056,000.00	
Series maturing Aug. 8 1934.....	50,078,000.00	
Series maturing Aug. 8 1934.....	75,114,000.00	
Series maturing Aug. 15 1934.....	75,044,000.00	
Series maturing Aug. 15 1934.....	50,254,000.00	
Series maturing Aug. 22 1934.....	50,457,000.00	
Series maturing Aug. 29 1934.....	75,088,000.00	
Series maturing Sept. 5 1934.....	100,236,000.00	
Series maturing Sept. 26 1934.....	50,525,000.00	
Series maturing Oct. 3 1934.....	50,096,000.00	
Series maturing Oct. 10 1934.....	50,225,000.00	
Series maturing Oct. 17 1934.....	50,033,000.00	
Series maturing Oct. 24 1934.....	50,040,000.00	
Series maturing Oct. 31 1934.....	50,037,000.00	
Series maturing Nov. 7 1934.....	50,173,000.00	
Series maturing Nov. 14 1934.....	50,080,000.00	
Series maturing Nov. 21 1934.....	50,140,000.00	
Series maturing Dec. 19 1934.....	75,226,000.00	
Series maturing Dec. 26 1934.....	75,353,000.00	
	1,404,035,000.00	
Total interest-bearing debt outstanding.....	\$26,480,487,870.00	
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	\$1,509,680.26	
4% and 4½% Second Liberty Loan bonds of 1927-42.....	2,016,400.00	
4½% Third Liberty Loan bonds of 1928.....	3,259,500.00	
3¼% Victory Notes of 1922-23.....	11,100.00	
4½% Victory Notes of 1922-23.....	841,850.00	
Treasury notes, at various interest rates.....	3,687,150.00	
Cts. of Indebtedness, at various int. rates.....	17,916,500.00	
Treasury bills.....	24,572,000.00	
Treasury Savings Certificates.....	452,350.00	
	54,266,830.26	
Debt Bearing No Interest—		
United States notes.....	346,681,016.00	
Less gold reserve.....	156,039,430.93	
	\$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve bank notes.....		322,395,595.50
Old demand notes and fractional currency.....		2,037,453.74
Thrift and Treasury savings stamps, unclassified sales, &c.....		3,312,079.91
	518,386,714.22	
Total gross debt.....	\$27,053,141,414.48	
a Includes amount of outstanding bonds called for redemption on April 15 1934, on which interest has ceased.		

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Mar. 31 1917, Pre-war Debt.	Aug. 31 1919, When War Debt Was at Its Peak.	June 30 1933, a Year Ago.
Gross debt.....	1,282,044,346.28	26,596,701,648.01	22,538,672,560.15
Net balance in general fund.....	74,216,460.05	1,118,109,534.76	862,205,220.61
Gross debt less net bal- ance in general fund.....	1,207,827,886.23	25,478,592,113.25	21,676,467,339.54
Mar. 31 1934, Last Quarter.		May 31 1934, Last Month.	June 30 1934.
Gross debt.....	26,157,509,691.96	26,155,017,448.27	27,053,141,414.48
Net balance in general fund.....	4,817,870,615.36	2,021,713,008.08	2,581,922,240.16
Gross debt less net bal- ance in general fund.....	21,339,639,076.60	24,133,304,440.19	24,471,219,174.32

GOVERNMENT RECEIPTS AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1934 and 1933 and the twelve months of the fiscal years 1933-34 and 1932-33.

General & Special Funds.	Month of June		July 1 to June 30—	
	1934.	1933.	1933-34.	1932-33.
Receipts—				
Internal revenue:				
Income tax.....	188,021,345	146,593,932	817,961,481	746,206,445
Miscell. internal revenue.....	130,406,714	106,506,113	1,469,593,551	858,217,512
Processing tax on farm prod's.....	39,479,107	—	353,048,797	—
Customs.....	20,836,933	22,943,361	313,434,302	250,750,251
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations.....	2,580	319	396,755	31,567,519
Interest—foreign obligations.....	163,958	6,121	20,033,594	67,190,207
All other.....	1,200,020	1,423,546	57,415,484	32,090,747
Panama Canal tolls, &c.....	2,754,871	2,844,330	27,103,068	23,267,500
Other miscellaneous.....	8,141,251	6,111,375	56,567,018	70,406,561
Total receipts.....	391,006,779	286,429,087	3,115,554,050	2,079,696,742
Expenditures—				
General:				
Departmental (see note 1).....	31,240,253	—	341,335,354	—
Public bldg. construction and sites, Treas. Dept. (note 1).....	3,645,309	—	75,515,811	—
River and harbor work (note 1).....	10,921,796	246,340,931	78,281,479	2,356,230,268
National defense (note 1):				
Army.....	8,007,162	—	205,305,922	—
Navy.....	31,625,773	—	274,388,386	—
Veterans' Admin. (note 1).....	47,799,048	—	506,549,454	—
Adjusted service ctf. fund.....	—	—	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1).....	24,338,822	—	279,723,082	—
Farm Credit Admin. (note 1).....	41,729,319	41,816,409	23,123,288	41,461,684
Agricul. market'g fund (note 2).....	—	42,165	—	43,254,996
Distribution of wheat and cotton for relief.....	—	24,442	—	34,240,628
Refunds of receipts:				
Customs.....	1,671,242	53,988	14,046,350	12,576,842
Internal revenue.....	4,381,006	5,199,158	48,664,202	57,763,119
Processing tax on farm prod.	274,452	—	1,194,640	—
Postal deficiency.....	25,000,296	30,132,238	52,003,296	117,380,192
Panama Canal.....	1,551,119	2,630,513	9,197,147	12,672,729
Subscription to stock of Federal Land banks.....	—	—	41,737,780	4242,545
Civil Service retirement fund (Government share).....	—	—	20,850,000	20,850,000
Foreign Service retirement fund (Government share).....	—	—	292,700	416,000
Dist. of Col. (Govt. share).....	—	—	5,700,000	7,775,000
Interest on the public debt.....	121,359,339	105,851,788	756,617,127	689,365,106
Public debt retirements:				
Sinking fund.....	95,500	—	359,490,900	425,660,300
Purchases and retirements from foreign repayments.....	—	—	—	30,977,000
Received from for'n govts. under debt settlements.....	—	—	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c.....	—	600	15,343	2,057,850
Total.....	310,161,800	388,415,084	3,100,914,534	3,865,915,459

Emergency (see note 3):

Federal Emergency Administration of Public Works:			400,005,000	—
Civil Works Administration:				
Loans and grants to States, municipalities, &c.....	9,361,816	—	78,596,230	—
Loans to railroads.....	22,890,000	—	70,739,000	—
Public highways.....	42,333,045	—	267,882,018	—
River and harbor work.....	11,409,172	—	72,450,381	—
Boulder Canyon project.....	2,822,863	—	19,445,382	—
Emergency Housing Corp.....	48,438	—	369,351	—
All other.....	29,865,968	—	135,743,767	—
Civil Works Administration:	11,088,281	—	316,157,892	—
Federal Emergency Relief Administration:	91,933,599	—	340,742,149	—
Administration for Industrial Recovery.....	941,438	—	6,632,492	—
Agricultural Adjust. Admin.....	10,500,781	—	72,143,916	—
Farm Credit Administration.....	3,771,245	—	67,168,305	—
Emergency Conserva'n Work.....	41,957,743	—	331,940,851	—
Reconstruction Finance Corp. Federal Farm Mtge. Corp. bonds, prin. and interest.....	168,587,904	82,323,430	1,614,932,338	1,277,038,168
Tennessee Valley Authority.....	435,054,891	—	—	—
Federal Land banks (subscr'ns to paid-in surplus, &c.).....	2,917,457	—	11,036,795	—
Federal Savs. & Loan Ass'ns (subscr'ns to pref. shs.).....	7,778,384	—	47,892,734	—
Federal Deposit Insur. Corp. (subscriptions to stock).....	333,500	—	754,800	—
Total.....	423,105,569	82,323,430	4,004,135,551	1,277,038,168

Total expend's (note 4)...	733,267,359	470,738,514	7,105,050,085	5,142,953,627
Excess of receipts.....	342,260,580	184,309,427	3,989,496,035	3,063,256,885
Excess of expenditures (note 4).....	342,260,580	184,309,427	3,989,496,035	3,063,256,885
Summary.				
Excess of expenditures.....	342,260,580	184,309,427	3,989,496,035	3,063,256,885
Less public debt retirements.....	95,500	600	359,864,093	461,604,800
Excess of expenditures (exclud'g public debt retirements).....	342,165,080	184,308,827	3,629,631,942	2,601,652,085
Trust & contributed funds and increment on gold, excess of receipts (—) or expend. (+).....	—4,250,346	+3,203,742	—834,880,108	+5,009,989
Total excess of expenditures.....	337,914,734	187,512,569	2,794,751,834	2,606,662,074
Increase (+) or decrease (—) in general fund balance.....	+560,209,232	+497,774,010	+1,719,717,020	+445,008,042
Increase in the public debt.....	898,123,966	685,286,579	4,514,468,854	3,051,670,116
Public debt at beginning of month or year.....	26,155,017,448	21,853,385,981	22,538,672,560	19,487,002,444
Public debt this date.....	27,053,141,414	22,538,672,560	27,053,141,414	22,538,672,560
Trust and Contributed Funds and Increment on Gold.				
(See note 5)				
Receipts—				
Trust and contributed funds.....	20,116,536	19,733,235	162,179,891	158,659,439
Increment resulting from reduction in weight of gold dollar.....	213,447	-----	2,811,375,757	-----
Total.....	20,329,983	19,733,235	2,973,555,648	158,659,439
Expenditures—				
Trust and contributed funds.....	16,079,637	22,936,977	138,675,540	163,669,428
Chargeable against increment on gold:				
Exchange stabilization fund.....	-----	-----	2,000,000,000	-----
Total.....	16,079,637	22,936,977	2,138,675,540	163,669,428
Excess of receipts or credits.....	4,250,346	-----	834,880,108	-----
Excess of expenditures.....	-----	3,203,742	-----	5,009,989

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on page 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special Funds for the fiscal year 1933.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood June 30 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1934.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	\$	Liabilities—	\$
Gold.....	7,856,074,225.67	Gold certificates:	
		Outstanding (outside	
		of Treasury).....	958,684,599.00
		Gold etf. fund—Fed.	
		Reserve Board.....	3,973,332,588.66
		Redemption fund—	
		Fed. Reserve notes.....	25,722,721.73
		Gold reserve.....	156,039,430.93
		Exch. stabilization fund.....	1,800,000,000.00
		Gold in general fund.....	942,294,885.35
Total.....	7,856,074,225.67	Total.....	7,856,074,225.67

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,189,324 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.

Assets—	\$	Liabilities—	\$
Silver bullion (Sec. 45,		Silver etfs. (Sec. 45, Act	
Act of May 12 1933).....	1,560,000.00	of May 12 1933).....	1,560,000.00
Silver dollars.....	503,852,622.00	Silver etfs. outstanding.....	493,436,414.00
		Treasury notes of 1890	
		outstanding.....	1,189,324.00
		Silver dols. in gen. fund.....	9,226,884.00
Total.....	505,412,622.00	Total.....	505,412,622.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	942,294,885.35	Treasurer's checks out-	
Silver dols. (see above).....	9,226,884.00	standing.....	9,522,109.43
United States notes.....	1,979,789.00	Deposits of Government	
Silver etfs. (Sec. 45, Act		officers:	
of May 12 1933).....	1,190,380.00	Post Office Dept.....	9,701,780.76
Federal Reserve notes.....	13,656,905.00	Board of Trustees.....	
Fed. Reserve bank notes.....	2,331,357.00	Postal Savings Sys-	
National bank notes.....	21,656,177.00	tem:	
Subsidiary silver coin.....	3,586,151.45	5% reserve, law-	
Minor coin.....	3,665,434.29	ful money.....	60,699,966.83
Silver bullion.....	45,602,375.75	Other deposits.....	7,186,736.65
Unclassified—		Postmasters, clerks of	
Collections, &c.....	2,831,924.78	courts, disbursing	
Deposits in—		officers, &c.....	313,255,420.83
Fed. Reserve banks.....	96,627,777.95	Deposits for:	
Special depos. acct. of		Redemption of F. R.	
sales of Govt. se-		bank notes (5% fund	
curities.....	1,854,046,000.00	lawful money).....	4,335,000.00
Nat. and other bank		Redemption of nat'l	
depositories:		bank notes (5% fund,	
To credit of Treas-		lawful money).....	32,892,923.75
urer of U. S.....	7,048,597.27	Retirement of add'l	
To credit of other		circulat'g notes Act	
Govt. officers.....	23,683,972.00	of May 30 1908.....	1,350.00
Foreign depositories:		Uncollected items, ex-	
To credit of Treas-		changes, &c.....	13,399,651.41
urer of U. S.....	911,429.84		
To credit of other			
Govt. officers.....	1,466,696.06	Net balance.....	450,994,939.66
Philippine Treasury:			2,581,922,240.16
To credit of Treas-			
urer of U. S.....	1,110,443.08		
Total.....	3,032,917,179.82	Total.....	3,032,917,179.82

Note.—The amount to the credit of disbursing officers and agencies to-day was \$587,173,911.57.

\$1,740,745 in Federal Reserve notes, \$2,331,357 in Federal Reserve bank notes, and \$21,585,067 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1934.

Holdings in U. S. Treasury	April 1 1934.	May 1 1934.	June 1 1934.	July 1 1934.
Net gold coin and bullion.....	3,197,338,263	1,177,503,999	1,142,563,274	1,098,334,316
Net silver coin and bullion.....	46,199,257	47,739,093	55,450,225	56,019,640
Net United States notes.....	2,133,836	3,439,868	3,242,571	1,979,789
Net National bank notes.....	21,174,245	19,950,435	21,729,326	21,656,177
Net Federal Reserve notes.....	16,459,125	16,478,030	13,614,445	13,656,905
Net Fed. Res. bank notes.....	2,359,041	2,158,375	2,243,212	2,331,357
Net subsidiary silver.....	10,228,262	8,525,972	4,824,267	3,586,152
Minor coin, &c.....	7,194,504	7,455,111	6,610,279	6,497,359
Total cash in Treasury.....	3,303,086,533	1,283,280,883	1,250,277,599	*1,204,061,695
Less gold reserve fund.....	156,039,088	156,039,088	156,039,431	156,039,431
Cash balance in Treas'y	3,147,047,445	1,127,241,795	1,094,238,168	1,048,022,264
Dep. in spec'l depositories				
account Treas'y bonds,				
Treasury notes and cer-				
tificates of indebtedness.....	1,914,432,000	1,443,651,000	1,314,617,000	1,854,046,000
Dep. in Fed. Res. bank.....	98,536,605	145,930,157	59,628,524	96,627,778
Dep. in National banks—				
To credit Treas. of U. S.....	6,698,242	7,227,012	6,073,743	7,048,597
To credit disb. officers.....	23,649,134	21,304,772	22,518,246	23,683,972
Cash in Philippine Islands.....	862,698	1,157,584	1,065,053	1,110,443
Deposits in foreign depts.....	2,724,887	2,711,049	2,687,981	2,378,126
Dep. in Fed. Land banks.....				
Net cash in Treasury				
and in banks.....	5,193,951,011	2,749,223,369	2,500,828,715	3,032,917,180
Deduct current liabilities.....	376,080,395	455,241,796	479,115,707	450,994,940
Available cash balance.....	5,817,870,616	2,293,981,573	2,021,713,008	2,581,922,240

* Includes July 1, \$45,602,376 silver bullion and \$3,665,434 minor, &c., coin not included in statement "Stock of Money."

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 7 1934.	July 9 1934.	July 10 1934.	July 11 1934.	July 12 1934.	July 13 1934.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France.....	11,400	11,200	11,200	11,200	11,200	11,200
Banque de Paris et Pays Bas.....	1,451	1,437	1,439	1,471	1,471	1,471
Banque d'Union Parisienne.....	176	170	170	171	171	171
Canadian Pacific.....	226	223	223	227	227	225
Canal de Suez.....	18,700	18,600	18,600	18,600	18,600	18,600
Cie Distr. d'Electricite.....	2,375	2,355	2,375	2,370	2,370	2,370
Cie Generale d'Electricite.....	1,770	1,750	1,760	1,740	1,740	1,740
Cie Generale Transatlantique.....	26	26	26	26	26	26
Citroen B.....	191	185	185	186	186	186
Comptoir National d'Escompte.....	1,017	1,011	1,015	1,011	1,011	1,011
Coty S A.....	140	140	140	140	140	140
Courrieres.....	285	279	281	283	283	283
Credit Commercial de France.....	718	709	714	722	722	722
Credit Lyonnais.....	2,080	2,050	2,060	2,060	2,060	2,060
Eaux Lyonnais.....	2,550	2,540	2,540	2,580	2,580	2,570
Energie Electrique du Nord.....	649	643	664	634	634	634
Energie Electrique du Littoral.....	873	870	865	861	861	861
Kuhlmann.....	596	583	594	600	600	600
L'Air Liquide.....	761	741	730	740	740	740
Lyon (F L M).....	987	980	982	980	980	980
Nord Ry.....	1,392	1,380	1,385	1,370	1,370	1,370
Orleans Ry.....	411	456	456	451	451	450
Pathe Capital.....	66	64	63	63	63	63
Pechiney.....	1,065	1,045	1,050	1,052	1,052	1,052
Rentes, Perpetuel 3%.....	77.90	77.40	77.40	77.30	77.30	77.40
Rentes 4%, 1917.....	86.80	86.25	86.25	86.45	86.45	86.65
Rentes 4%, 1918.....	85.85	85.45	85.45	85.35	85.35	85.75
Rentes 4 1/2%, 1932 A.....	91.25	91.85	91.85	92.05	92.05	92.50
Rentes 4 1/2%, 1932 B.....	90.40	90.10	89.90	90.25	90.25	90.75
Rentes 5%, 1920.....	113.50	113.10	113.00	113.30	113.30	113.75
Royal Dutch.....	1,670	1,580	1,580	1,590	1,590	1,580
Saint Gobain C & C.....	1,256	1,228	1,233	1,236	1,236	1,236
Schneider & Cie.....	1,640	1,620	1,608	1,635	1,635	1,635
Societe Generale Ford.....	56	56	56	55	55	56
Societe Generale Fonciere.....	68	69	69	68	68	68
Societe Lyonnais.....	2,555	2,540	2,545	2,580	2,580	2,580
Societe Marsillaise.....	1,626	1,630	1,532	1,533	1,533	1,533
Tubize Artificial Silk pref.....	116	114	113	116	116	116
Union d'Electricite.....	733	726	728	735	735	735
Wagon-Lits.....	80	80	80	80	80	80

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Reichsbank (12%).....	154	155	155	155	154	154
Berliner Handels-Gesellschaft (5%).....	90	90	90	90	90	90
Commerz- und Privat Bank A G.....	58	58	58	58	58	58
Deutsche Bank und Disconto-Gesellschaft.....	63	62	62	62	62	62
Dresdner Bank.....	65	65	65	65	65	65
Deutsche Reichsbahn (Ger Rys) pret (7%).....	111	111	111	111	111	111
Allgemeine Elektrizitaets-Gesell (A E G).....	Holl- day	23	23	23	23	24
Berliner Kraft u Licht (10%).....	143	143	144	143	143	143
Deutscher Gas (7%).....	133	134	135	129	130	130
Gasfuerel (5%).....	109	109	108	108	108	108
Hamburg Elektr-Werke (8%).....	128	128	129	129	130	130
Siemens & Halske (7%).....	150	150	152	151	150	150
I G Farbenindustrie (7 1/2%).....	149	150	150	150	150	150
Salzdetfurth (7 1/2%).....	171	163	164	163	164	164
Rheinische Braunkohle (12%).....	234	234	234	237	241	241
Deutsche Erdol (4%).....	116	118	118	118	117	117
Mannesmann Roehren.....	64	65	65	65	65	65
Hapag.....	26	28	28	28	27	27
Norddeutscher Lloyd.....	30	32	32	32	31	31

BREADSTUFFS.

Figures Brought from Page 301.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 195lbs	bush 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago -----	183,000	1,321,000	924,000	109,000	334,000	212,000
Minneapolis -----	-----	521,000	437,000	48,000	24,000	245,000
Duluth -----	-----	413,000	58,000	4,000	1,000	119,000
Milwaukee -----	14,000	233,000	166,000	7,000	-----	226,000
Toledo -----	-----	283,000	12,000	349,000	-----	-----
Detroit -----	-----	20,000	6,000	5,000	3,000	10,000
Indianapolis -----	-----	276,000	258,000	28,000	29,000	-----
St Louis -----	34,000	2,812,000	232,000	60,000	1,000	5,000
Peoria -----	31,000	72,000	204,000	28,000	41,000	72,000
Kansas City -----	10,000	3,982,000	194,000	26,000	-----	-----
Omaha -----	-----	2,604,000	172,000	4,000	-----	-----
St. Joseph -----	-----	459,000	32,000	9,000	-----	-----
Wichita -----	-----	1,327,000	11,000	1,000	-----	-----
Sioux City -----	-----	11,000	31,000	-----	-----	1
Buffalo -----	-----	1,651,000	443,000	200,000	-----	151,000
Total wk. '34 -----	272,000	15,985,000	3,180,000	878,000	433,000	1,041,000
Same wk. '33 -----	533,000	9,893,000	9,873,000	2,801,000	580,000	1,319,000
Same wk '32 -----	354,000	9,987,000	1,700,000	949,000	356,000	155,000
Since Aug. 1-----						
1933 -----	16,833,000	256,821,000	188,996,000	71,488,000	13,435,000	52,549,000
1932 -----	18,923,000	343,894,000	230,630,000	99,976,000	17,846,000	52,847,000
1931 -----	19,654,000	317,843,000	123,395,000	69,764,000	8,196,000	31,744,000

The exports from the several seaboard ports for the week ending Saturday, July 7 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	434,000	—	11,609	—	—	—
Baltimore	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
Sorel	204,000	—	—	—	—	—
New Orleans	—	—	3,000	1,000	—	—
Galveston	—	—	6,000	—	—	—
Montreal	374,000	—	18,000	132,000	42,000	—
Quebec	71,000	—	—	—	—	—
Halifax	—	—	2,000	—	—	—
Total week 1934	1,083,000	—	42,609	133,000	42,000	—
Same week 1933	1,605,000	—	152,435	47,000	17,000	27,000

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
June 29—The Commercial National Bank of Spartanburg, Spartanburg, S. C.	\$150,000
Capital stock consists of \$80,000 common stock and \$70,000 preferred stock. President, J. L. Campbell; Cashier, Vernon C. Earle. Primary Organization.	
June 30—First National Bank at Farmersville, Farmersville, Tex.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, M. E. Singleton; Cashier, O. E. Carlisle. Will succeed No. 13277, The First National Bank in Farmersville.	
July 3—First National Bank in Eads, Eads, Colo.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, F. L. Pyles; Cashier, Oral Cork. Will succeed The First National Bank of Eads, No. 8412.	
July 6—The First National Bank of Green Lane, Green Lane, Pa.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Frank F. Sowers; Cashier, Otto A. Schoenly. Will succeed No. 9084, The Valley National Bank of Green Lane.	
July 6—The Union National Bank of Zellenople, Zellenople, Pa.	65,000
Capital stock consists of \$25,000 common stock and \$40,000 preferred stock. President, Henry Kloffenstein; Cashier, H. A. Hallstein. Will succeed No. 6141, The First National Bank of Zellenople and No. 7409, The Peoples National Bank of Zellenople.	

VOLUNTARY LIQUIDATIONS.

June 30—First National Bank & Trust Co. of Ridgewood, N. J.	400,000
Effective June 23 1934. Liquidating Agent, Thomas S. Doughty, care of the liquidating bank. Absorbed by "Citizens First National Bank & Trust Co. of Ridgewood," Charter No. 11759.	
July 2—Dallas National Bank, Dallas, Oregon	30,000
Effective at close of business June 30 1934. Liquidating Agents: Eugene Hayter and Walter Williams, both of Dallas, Oregon. Absorbed by Dallas City Bank, Dallas, Oregon.	
July 2—The Clementon National Bank, Clementon, N. J.	25,000
Effective June 15 1934. Liq. committee: J. Palmer Earl, Theodore W. Gibbs and William C. Heiweg, all of Clementon, N. J. Succeeded by "National Bank of Clementon," Charter No. 14006.	
July 2—The Auburn National Bank, Auburn, Wash.	50,000
Effective June 30 1934. Liq. agent: W. A. Heath, Auburn, Wash. Succeeded by the "Auburn National Bank," Auburn, Wash. Charter No. 14038.	
July 3—The First National Bank of Marion, Wis.	50,000
Effective June 27 1934. Liq. committee: Wilbert Zaugg, Wm. E. Wolf, Anton Malueg, and J. E. Arndt, all of Marion, Wis. Succeeded by "First National Bank in Marion," Charter No. 14130.	
July 3—The National Bank of Grey Eagle, Minn.	25,000
Effective July 2 1934. Liq. agent: Aug. N. Anderson, care of liquidating bank. Succeeded by State Bank of Grey Eagle, Minn.	
July 6—The Haskell National Bank, Haskell, Texas.	60,000
Effective June 29 1934. Liq. agent: O. E. Patterson, Haskell, Texas. Succeeded by the "Haskell National Bank," Haskell, Texas, Charter No. 14149.	

BRANCHES AUTHORIZED.

June 29—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 615 East Central Ave., Balboa, Newport Beach, Orange County, Calif. Certificate No. 996A.	
June 29—First National Bank in Reno, Nevada. Location of branches: Carson City, Ormsby County, Nevada. Winnemucca, Humboldt County, Nevada. Certificates Nos. 997A and 998A.	
June 29—The Anglo California National Bank of San Francisco, Calif. Location of branch: 1560 Broadway, Oakland, Alameda County, Calif. Certificate No. 999A.	
June 30—The First National Trust & Savings Bank of San Diego, Calif. Location of branch: City of La Mesa, San Diego County, Calif. Certificate No. 1000A.	
July 2—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 101 West Main St., Puente, Los Angeles County, Calif. Certificate No. 1001A.	
July 2—Central United National Bank of Cleveland, Ohio. Location of branch: Northeast corner of Main and Washington Sts, Chagrin Falls, Cuyahoga County, Ohio. Certificate No. 1002A.	

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Bonds—	Per Cent.
\$9,100 Combustion Engineering Co., Inc., 5% debentures due June 1 1943. Sale being made pursuant to terms of a trust agreement made by Combustion Engineering Co., Inc., to City Bank Farmers Trust Co., as trustee, dated as of June 1 1933.	45% flat

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares.	Stocks.	\$ per Share.
950 A. B. See Elevator Co., Inc. (Del.), 2nd pfd. par \$100.		\$3 sh.
197 Hudson County National Bank (Jersey City) (par \$25), together with a beneficial interest in 197 shares Union Hudson Securities Co. (N. J.) Class "A" (no par).		\$1500 lot
500 The National Commercial Title & Mortgage Guaranty Co. (N. J.), par \$10.		\$600 lot
500 Associated Company (N. J.), par \$10.		\$625 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
5	Ashuelot Citizens National Bank, Keene, N. H. par \$100	250
5	Hill Manufacturing Co.	5
16 000	units of participation of the Rock-Mere Trust	\$16,000 lot
59	Haverhill Electric Co. par \$25	46
5	Quincy Market Cold Storage & Warehouse Co. common, par \$100	5
10	Saco Lowell Shops common	3 1/4
Bonds—		Per Cent.
\$2,000	Baush Mach Tool Co 8s, Sept. 1936, coupon March 1933 & sub. on. 5 1/4 flat	

By Crockett & Co., Boston:

Shares	Stocks.	\$ per Share.
25	National City Bank, New York, par \$12½	28¾
1	Sanford Mills, Inc., common	33¾
25	United Elastic Corp.	12-11¾
10	Robert Gair preferred	12¾
8	Massachusetts Real Estate Co., par \$100	22½
	Bonds—	Per Cent.
\$50	Eastern Mass. St. Rys 5s, Jan. 1 1948	48½

By Barnes & Lofland, Philadelphia:

Shares	Stocks.	\$ per Share.
40	Kensington Security Bank & Trust Co., par \$50	50c.
100	Integrity Trust Co., par \$10 (old)	3
6	Indianapolis Rys., Inc., v. t., common	50c.
42	Central-Penn National Bank, par \$10	25 1/2
15	Philadelphia National Bank par \$20	69
10	First National Bank, Ringtown, Pa., par \$100	50
30	Chester Cambridge Bank & Trust Co., Chester, Pa., par \$20	16
25	Real Estate-Land Title & Trust Co., par \$10	11
1	Northern Trust Co., par \$100	440
623	Philadelphia Co. for Guar. Mtges., par \$20	38c.
417	Pennsylvania Co. for Guar. Mtges., par \$20	37c.
Bonds—		Per Cent
\$400	Indianapolis Rys., Inc., 5% general mortgage, Jan. & July Due 1967	39

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
240 W. H. Fitzpatrick & Sons, Inc.		10
170 W. H. Fitzpatrick & Sons, Inc.		10
10 Anzel International Corp.		10c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Adams-Millis Corp., common (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Aug. 1	July 20
Administered Fund, Inc.	14c	July 23	July 16
Allegheny Steel Co., common	15c	Aug. 15	Aug. 1
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
American Accumulative Trust Shares	4.37c	July 15	July 15
American Fidelity Co. (quar.)	50c	July 14	July 10
American Investors, preferred	75c	Aug. 15	July 31
American Paper Goods (quar.)	50c	Aug. 1	July 23
Amsterdam City Nat. Bank (N. Y.) (quar.)	\$3 1/2	July 31	July 15
Amsterdam Trading Co. (Am. shs.)	42c	July 20	July 14
Archer-Daniels-Midland Co., pref. (quar.)	\$1 1/2	Aug. 1	July 21
Atlantic City Electric, \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 14
Berland Shoe Stores, 7% preferred	\$3 1/2	Aug. 1	July 20
Best & Co., common (quar.)	37 1/2c	Aug. 15	July 25
Birtman Electric Co. common (quar.)	10c	Aug. 1	July 16
Preferred (quarterly)	\$1 1/4	Aug. 1	July 16
Bourjois, \$2 1/4 preferred (quar.)	68 3/4c	Aug. 15	Aug. 1
British Columbia Elec. Ry., 5% pref. (s-a.)	2 1/2c	July 16	July 4
Broadway Newport Bridge (Cincinnati, O.) (qu.)	\$2 1/2	Aug. 1	July 31
5% preferred (quar.)	\$1 1/4	Aug. 1	July 31
Brookline Investors (quar.)	6c	July 16	July 6
Buckskin National Gold Mining	2 1/2c	July 16	July 10
d Buwell Food Markets, Ltd., 7% pref.	52 1/2c	July 16	July 10
Calgary Power Co., preferred (quar.)	\$1 1/2	Aug. 1	July 14
California Packing	37 1/2c	Sept. 15	Aug. 15
Canadian Dredge & Dock Co. (quar.)	\$1 1/4	Aug. 1	July 20
Canadian Investment Corp. (quar.)	10c	Aug. 1	July 14
Canadian Investment Fund, ordinary shares	3 1/2c	Aug. 1	July 16
Special shares	3 1/2c	Aug. 1	July 16
Capital Management Corp. (quar.)	15c	Aug. 1	July 20
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Aug. 1	July 16
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 16
Century Shares Trust, partic. shares	37c	Aug. 1	July 6
Chain Stores Investors, preferred	\$50c	Aug. 1	July 16
Cherry-Burrell Corp., common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	Aug. 1	July 20
City of New York Ins. Co. (N. Y.) (s-a.)	\$5	Aug. 1	July 13
Clafin Warren Fund	\$1	July 18	July 11
Cleveland Graphite Bronze Co. (quar.)	50c	July 5	July 2
Cluett, Peabody & Co., Inc., common (quar.)	25c	Aug. 1	July 21
Colgate-Palmolive-Peet Co., common	12 1/2c	Aug. 1	July 23
Collins Co. (quar.)	\$1	July 15	July 10
Columbia Gas & Electric Corp., 6% pref. A (qu.)	\$1 1/2	Aug. 15	July 20
5% preferred (quar.)	\$1 1/4	Aug. 15	July 20
5% conv. preference (quar.)	\$1 1/4	Aug. 15	July 20
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	Oct. 7	Sept. 15
6% preferred B (quarterly)	\$1 1/2	Oct. 1	Sept. 15
Consolidated Rendering Co., 8% pref. (quar.)	\$2	Aug. 1	July 21
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a
Courtaulds, Ltd., common (interim)	1 1/2c	July 16	-----
Cumulative Trust Shares	7c	July 16	-----
Detroit Hillsdale & So. West. R.R. Co.	\$2	Jan. 5	Dec. 20
Duff-Norton Mfg. Co., 6% pref. (quar.)	\$1 1/2	July 16	-----
Eastern Gas & Fuel Assoc.	15c	dSept. 1	Aug. 15
Economical-Cunningham Drug Stores, initial	35c	July 15	July 10
Electric Household Utilities Corp.	25c	July 31	July 21
Emerson's Bromo-Seltzer, Inc., Class A. & B., common (quarterly)	50c	Aug. 1	July 16
Empire Capital, A. (quar.)	10c	Aug. 31	Aug. 21
A, extra	5c	Aug. 31	Aug. 21
B (initial)	10c	Aug. 31	Aug. 21
Faber, Coe & Gregg, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Federal Knitting Mills Co., com. (quar.)	62 1/2c	Aug. 1	July 14
Federal Services Finance Corp. (Washington, D. C.) (quarterly)	50c	July 31	June 30
7% preferred (quarterly)	\$1 1/4	July 31	June 30
Fidelity & Deposit Co. (Baltimore, Md.)	50c	July 27	July 16
First All Canadian Trustee Shares 1945 Fund	7.5c	July 15	-----
Foreign Bond Assoc. com. (quar.)	50c	July 20	July 13
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 14
Extra	5c	Aug. 1	July 14
General Baking Co., com. (quar.)	25c	July 23	July 16
Preferred	\$4	July 23	July 16
General Hosiery, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Gorden & Belyea Ltd., 7% pref.	\$1 1/4	July 1	June 28
Guilford-Chester Water (s-a.)	\$1	July 21	July 2
Handley Page Ltd., Am. dep. rec. pref. reg.	14c	July 14	June 21
Harrisburg Bridge (s-a.)	70c	July 15	July 14
Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Hawaiian Sugar Plantation (mo.)	25c	Aug. 23	July 14
Hollander (A.) & Sons, Inc., common (quar.)	12 1/2c	July 15	July 31
Home Insurance Co. (quar.)	25c	Aug. 1	July 13
Extra	5c	Aug. 1	July 13
Howes Publishing	h2 1/2	July 15	-----
7% preferred	h7 1/2	July 15	-----
Hydro-Electric Security, 5% pref. B (s-a.)	25c	Aug. 1	July 19
Illuminating & Power Security Corp. (quar.)	\$1 1/4	Aug. 10	July 31
7% preferred (quar.)	\$1 1/4	Aug. 15	July 31
Insurance Co. of the State of Pennsylvania (s-a.)	\$3	July 11	July 9

Name of Company.	Per Share.	When Payable.	Holders of Record.
Investors of Washington, \$6 pref. A (quar.)	\$1 1/2	Aug. 1	July 20
Kekaha Sugar Ltd. (monthly)	20c	Aug. 1	July 25
Kelvinator of Canada Ltd., 7% pref. (quar.)	\$1 3/4	Aug. 15	Aug. 4
Kittanning Telephone Co. (quar.)	50c	July 10	July 31
Latin American Bond Fund (s-a.)	2 1/2c		June 30
Extra	8 1/2c		June 30
Lawbeck Corp., 6% pref. (quar.)	\$1 1/2	Aug. 1	July 20
Lerner Stores, 6 1/2% cum. pref.	h\$1 1/2	Aug. 1	July 25
Lincoln Telephone Securities (quar.)	50c	July 10	June 30
6% preferred (quar.)	\$1 1/2	July 10	June 30
Lincoln Telephone & Telegraph (quar.)	\$1 3/4	July 10	June 30
6% preferred A (quarterly)	\$1 1/2	Aug. 10	July 31
5% special preferred (quar.)	\$1 1/2	Aug. 10	July 31
Loblav Groceries Co., class A & B (quar.)	25c	Sept. 1	Aug. 14
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 21
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 14
Lucky Tiger Combination Gold Mining (quar.)	3c	July 20	July 10
Extra	2c	July 20	July 10
McIntire Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
Mckale, Inc. (s-a.)	35c	July 20	June 30
McNeel Marble, 6% 1st pref. (quar.)	\$1 1/2	July 15	July 7
Mine Hill & Schuylkill Haven RR. (s-a.)	\$1 1/2	Aug. 1	July 14
Minneapolis-Honeywell Regulator Co., com. (qu.)	50c	Aug. 15	Aug. 4
Common (extra)	50c	Aug. 15	Aug. 4
Mississippi Power & Light, 1st pref.	h\$50c	Aug. 1	July 14
Mortgage Corp. (Nova Scotia) (quar.)	\$1 1/2	Aug. 1	July 24
Mutual Telephone (Hawaii) (mo.)	8c	Aug. 20	Aug. 10
National Screen Service Co. (quar.)	40c	Aug. 1	July 20
National Steel Corp., com. (quar.)	25c	July 30	July 20
Nestle-Le Mur Co., class A	10c	Aug. 1	July 14
Newberry J. J. Co., 7% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 16
New Brunswick Telep. (quar.)	12 1/2c	July 16	June 30
New York & Honduras Rosario Mining Co.	25c	July 28	July 17
Extra	50c	July 28	July 17
Nipissing Mines	12 1/2c	Aug. 15	Aug. 1
Northern Indiana Public Service, 7% pref.	h\$7 1/2c	July 14	June 30
6% preferred	h\$7 1/2c	July 14	June 30
Northern RR. of New Hampshire (quar.)	\$1 1/2	July 31	July 9
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87 1/2c	Oct. 1	Sept. 21
Oahu Ry. & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Ltd. (monthly)	10c	Aug. 14	Aug. 6
Old Colony Insurance Co. (quarterly)	\$2	Aug. 1	July 20
Quarterly	\$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Petrolite Corp., Ltd. (Del.) (quarterly)	50c	Aug. 1	July 24
Philadelphia National Insurance (quar.)	30c	July 16	July 10
Philadelphia Suburban Water, 6% pf. (qu.)	\$1 1/2	Sept. 1	Aug. 11
Piggly Wiggly, Ltd., Can., 7% pref. (s-a.)	\$3 1/2	July 14	June 30
Pioneer Mill Ltd. (monthly)	10c	Aug. 1	July 21
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Prentice (G. E.) Mfg. Co. (quar.)	50c	July 16	July 2
Procter & Gamble Co., com. (quar.)	37 1/2c	Aug. 15	July 25
Republic Investors Fund, 6% pf. A (quar.)	15c	Aug. 1	July 20
Riverside Cement, \$6, 1st pref. (quar.)	\$1 1/2	Aug. 1	July 15
Preferred A	h\$20c	Aug. 1	July 15
Roos Bros., \$6 1/2 preferred	h\$1 3/4	Aug. 1	July 20
Rose's 5-10-25c. Stores, Inc. 7% pref. (quar.)	\$1 1/2	Aug. 1	July 17
Royal Dutch Petroleum (Amer. shs.) (final)	\$1.353	July 31	July 17
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
St. Lawrence Flour Mills Co., com. (quar.)	37 1/2c	Aug. 1	July 20
Preferred (quarterly)	\$1 3/4	Aug. 1	July 20
Savannah Sugar Refining, com. (quar.)	\$1 1/2	Aug. 1	July 16
Preferred (quarterly)	\$1 3/4	Aug. 1	July 16
Scotten Dillon Co.	30c	Aug. 15	Aug. 6
Second Twin Bell Syndicate (monthly)	20c	Aug. 5	July 31
Sedalia Water, 7% preferred (quar.)	\$1 1/2	July 15	July 1
Sierra Pacific Electric Co., pref. (quar.)	\$1 1/2	Aug. 1	July 20
Simms Petroleum Co.	30c	Aug. 1	July 17
Shell Transport & Trading (Amer. shs.) (final)	75c	July 23	July 16
Tennessee Public Service, \$6 pref.	h\$75c	Aug. 1	July 17
Texas Power & Light, 7% pref. (quar.)	\$1 1/2	Aug. 1	July 14
6% preferred (quar.)	\$1 1/2	Aug. 1	July 14
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30	Aug. 2
Tide Water Power, \$6 preferred	h\$2 1/2	Sept. 1	Aug. 10
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Twin Bell Oil Syndicate, monthly	\$2	Aug. 5	July 31
Union Bag & Paper Co., common	\$1	July 26	July 21
Union-Buffalo Mills, 7% pref.	\$1 1/2	July 2	
Union Oil Co. of California (quar.)	25c	Aug. 10	July 19
United Ins. Shares, A registered	1.2c	July 14	June 30
C registered	1.48c	July 14	June 30
United Insurance Trust Shares, series F, reg.	4.09c	Aug. 1	June 30
Series F coupon	4.09c	Aug. 1	
United States & Foreign Security Corp.—			
\$6 1st preferred (quar.)	\$1 1/2	Aug. 1	July 24
Upson Co., pref. (quar.)	\$1 1/2	July 15	Aug. 1
Utica Clinton & Binghamton (s-a.)	\$1	Aug. 10	Aug. 1
Debiture (s-a.)	\$2 1/2	Dec. 26	Dec. 26
Virginian Railway Co., pref. (quar.)	\$1 1/2	Aug. 1	July 14
Walluku Sugar (monthly)	20c	July 21	July 16
Washington Oil	\$2	July 10	July 5
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced, this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., pref. (quar.)	\$1 3/4	Aug. 1	July 14
Adams (J. D.) Mfg. Co., common (quar.)	15c	Aug. 1	July 15
Affiliated Products (monthly)	5c	Aug. 1	July 16
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Air Reduction Co. (quar.)	75c	July 16	June 29
Alax Oil & Gas (quar.)	2c	July 16	July 4
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., \$5 pref. (quar.)	\$1 1/2	Aug. 1	July 16
Alaska Juneau Gold Mining Co. (quar.)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Allied Chemical & Dye Corp., common (quar.)	\$1 1/2	Aug. 1	Sept. 11
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/2	Dec. 30	Dec. 15
Amerada Corp. (quarterly)	50c	July 31	July 14
American Alliance Ins. (quar.)	25c	July 16	July 6
American Art Works, 6% pref. (quar.)	\$1 1/2	July 15	June 30
American Bankstocks Corp. (quar.)	2c	July 16	July 15
American Can Co. common (quar.)	\$1	Aug. 15	July 25a
American Cities Power & Light	75c	Aug. 1	July 15
American Credit Indemnity of N. Y. (quar.)	25c	Aug. 1	July 25
American Coal of Allegheny County	50c	Aug. 1	July 11
American District Teleg. Co. of N. J., com. (qu.)	\$1	July 15	June 15
7% preferred (quar.)	\$1 1/2	July 15	June 15
American Envelope, 7% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 25
American Factors (monthly)	10c	Aug. 10	July 31
American Fork & Hoe Co., pref. (quar.)	\$1 1/2	July 15	July 5
American Gas & Electric, pref. (quar.)	\$1 1/2	Aug. 1	July 9
American Hardware Corp. (quar.)	25c	Oct. 1	
Quarterly		Jan. 1	
American Home Products Corp. (monthly)	20c	Aug. 1	July 14a
American Hosiery Co. (quar.)	37 1/2c	Sept. 1	Aug. 28
American Ice Co., preferred (quar.)	\$1 1/2	July 25	July 6
American Light & Traction Co. common (quar.)	40c	Aug. 1	July 13a
Preferred (quar.)	1 1/2%	Aug. 1	July 13a

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Machine & Foundry Co., com. (qu.)	20c	Aug. 1	July 13
American News Co. (bi-monthly)	25c	July 14	July 3
American Reserve Ins. Co. (s-a)	50c	Aug. 1	July 17
American Security Shares (St. Louis)	6c	July 15	July 15
American Shipbuilding (quar.)	50c	Aug. 1	July 14
American Smelting & Refining preferred	h\$4 1/2	Sept. 1	Aug. 3
American Telephone & Telegraph (quar.)	\$2 1/2	July 16	June 15
American Thermos Bottle, 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 20
American Water Works & Elec. (quar.)	25c	Aug. 1	July 6
American Woolen Co., Inc., preferred	\$1 1/2	July 16	June 15
Anglo-Persian Oil Co., Am. dep. rec. ord. reg.	w 7 1/2%	Aug. 7	June 8
Ordinary shares	w 7 1/2%	July 31	June 9
Arlington Mills	50c	July 16	June 26
Asbestos Mfg., \$1.40 conv. pref. (quar.)	35c	Aug. 1	July 20
Associated Standard Oil Stocks, A	9.472c	July 15	
Atchison Topeka & Santa Fe Ry. Co. common	\$2	Sept. 1	July 31
Preferred (semi-annually)	\$2 1/2	Aug. 1	June 30
Atlantic & Charlotte Air Lines (s-a.)	\$4 1/2	Sept. 1	Aug. 20
Atlantic Safe Deposit (N. J.) (quar.)	\$2	July 16	July 5
Atlas Corp., \$3 pref. A (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Plywood Corp.	50c	July 15	July 2
Atlas Powder Co., pref. (quar.)	\$1 1/2	Aug. 1	July 20
Austin, Nichols & Co., Inc., prior A (quar.)	\$1 1/2	Aug. 1	July 16
Auto Finance, preferred (semi-ann.)	87 1/2c	July 16	June 30
Aviation & Industrial Corp., A (quar.)	7 1/2c	July 15	June 30
Baldwin, 6% cum. pref. (quar.)	\$1 1/2	July 14	June 30
Bandini Petroleum (monthly)	5c	July 20	June 29
Bangor Hydro-Electric Co., common (quar.)	30c	Aug. 1	July 10
Barber (W. H.) & Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
Basic Insurance Shares, C	6.78c	July 16	
Battle Creek Gas	5c	Aug. 1	July 31
Bayuk Cigars, Inc., preferred (quar.)	\$1 1/2	July 15	June 30
Beatty Bros., 1st preferred (quar.)	\$1 1/2	July 31	July 2
Belding-Corticelli, Ltd., common (quar.)	\$1	Aug. 1	July 16
Bell Telephone of Can. (quar.)	\$1 1/2	July 16	June 23
Bell Telep. of Penna., 6 1/2% pref. (quar.)	\$1 1/2	July 14	June 20
Beneficial Industrial Loan Corp., com. (quar.)	37 1/2c	July 30	July 16
Preferred, series A (quar.)	37 1/2c	July 30	July 16
Birmingham Electric, \$7 pref.	h\$1 1/2	Aug. 1	July 14
\$6 preferred	h\$1 1/2	Aug. 1	July 14
Block Bros. Tobacco (quar.)	37 1/2c	Aug. 15	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
Preferred (quar.)	\$1 1/2	Sept. 30	Sept. 25
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 24
Bloomindgal Bros., pref. (quar.)	\$1 1/2	Aug. 1	July 20
Bon Ami, class A (quar.)	\$1	July 31	July 14
Boston Insurance (Mass.) (quarterly)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	\$2.125	Oct. 1	Sept. 1
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Bralorne Mines, Ltd. (quar.)	15c	July 16	June 30
Brantford Cordage Co. preferred (quar.)	50c	July 15	June 20
Bridgeport Hydraulic (quar.)	40c	July 16	June 30
Briggs Mfg. Co.	25c	July 30	July 16
British Columbia Power Co., class A (quar.)	37c	July 16	June 30
British Columbia Telep., 6% 2d pref. (quar.)	\$1 1/2	Aug. 1	July 17
Brooklyn Gas Light (quar.)	38c	Aug. 1	July 2
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/2	July 16	June 30
Brown Shoe Co., preferred (quar.)	1 1/2%	Aug. 1	July 20
Bruck Silk Mills, Ltd. (quar.)	25c	July 16	June 15
Buffalo Niagara & Eastern Power—			
\$5 1st preferred (quarterly)	\$1 1/2	Aug. 1	July 14
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	35c	Oct. 1	Sept. 15
California-Oregon Power, 6% pref. (quar.)	75c	July 16	June 30
7% preferred (quar.)	87 1/2c	July 16	June 30
Campe Corp., common	20c	Sept. 1	Aug. 15
6 1/2% preferred (quar.)	\$1 1/2	Aug. 1	July 15
Canada Dry Ginger Ale, Inc., (quar.)	25c	July 16	July 2
Canada Northern Power Corp., Ltd., com. (qu.)	25c	July 25	June 30
Preferred (quar.)	1 1/2%	Aug. 1	June 30
Canada Southern Ry. (semi-ann.)	\$1 1/2	Aug. 1	June 29
Canadian Bronze Co., Ltd., common (quar.)	15c	Aug. 1	July 20
Preferred (quar.)	\$1 1/2	Aug. 1	July 20
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Fairbanks Morse, pref. (quar.)	\$1 1/2	July 14	June 30
Canadian Industries A & B (quar.)	87 1/2c	July 31	June 30
A & B (extra)	75c	July 31	June 30
Preferred (quar.)	\$1 1/2	July 16	June 30
Canadian Light & Power (semi-ann.)	50c	July 16	June 30
Carnation Co., 7% pref. (quar.)	\$1 1/2	Oct. 2	
Preferred (quar.)	\$1 1/2	Jan. 1	
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	July 20	July 10
Stamped certificates (quar.)	\$1 1/2	July 20	July 10
Carpel Corp. (quar.)	25c	July 16	July 9
Central Cold Storage Co. common (quar.)	12 1/2c	Aug. 15	Aug. 5
Central Hudson Gas & Elec. v. t. c. (quar.)	20c	Aug. 1	June 30
Central Illinois Securities, \$1 1/2 preferred	h\$5c	Aug. 1	July 20
Central Kansas Power, 7% preferred (quar.)	\$1 1/2	July 15	June 30
6% preferred (quar.)	\$1 1/2	July 15	June 30
Central Power Co., 7% preferred (quar.)	87 1/2c	July 16	June 30
6% preferred (quarterly)	75c	Aug. 1	July 14
Central Power & Light Co., 7% preferred	43 1/2c	Aug. 1	July 14
6% preferred	37 1/2c	Aug. 1	July 14
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Cerro De Pasco Copper Corp.	50c	Aug. 1	July 16
Champion Coated Paper Co., common (quar.)	\$1	Aug. 15	Aug. 10
Charis Corp. (quarterly)	37 1/2c	Aug. 1	July 23
Chase National Bank, N. Y., com.	47c	Aug. 1	July 14
5% preferred (initial)	37 1/2c	Aug. 1	July 14
Chesapeake & Potomac Telep. Co. of Balt.—			
Preferred (quarterly)	\$1 1/2	July 16	June 30
Chester & Philadelphia Ry.	50c	July 16	July 9
Cincinnati Milling Mach., 6% preferred (quar.)	\$1 1/2	July 16	June 30
Cincinnati Newport & Cov. Lt. & Traction	\$1 1/2	July 16	June 30
Preferred (quar.)	\$1.125	July 16	June 30
Cincinnati Northern RR. Co. (s-a)	\$6	July 31	July 21
Cincinnati Postal Terminal & Realty Co.—			
6 1/2% preferred (quar.)	\$1 1/2	July 15	July 5
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
4% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
City Water of Chattanooga, 6% pref. (quar.)	\$1 1/2	Aug. 1	July 20
Cleveland, Cinc. Chicago & St. Louis (semi-ann.)	\$5	July 31	July 21
5% preferred (quar.)	\$1 1/2	July 31	July 21
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Water Works Co., pref. (quar.)	\$1 1/2	July 16	July 2
Coca Cola Bottling Co. (St. Louis) (quar.)	15c	July 20	July 5
College Point Nat. Bank of N. Y.	25c	July 15	July 3
Columbia Pictures Corp. common (semi-annual)	2 1/2%	Aug. 2	June 15
Columbus Ry., Power & Light Corp.—			
Class B preferred (quar.)	\$1 1/2	Aug. 1	July 14
Commerce Liquidating (St. Louis, Mo.) (liq.)	\$1		June 27
Commonwealth Edison Co. (quar.)	\$1	Aug. 1	July 14
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred (quar.)	\$1 1/2	July 16	June 30
Commonwealth Util. Corp., 6 1/2% pf. C (qu.)	1 1/2%	Dec. 1	Nov. 15
Concord Electric Co. (quar.)	70c	July 16	July 2
6% preferred (quar.)	\$1 1/2	July 16	July 2
Concord Gas Co., preferred (quar.)	\$1 1/2	Aug. 15	July 30
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Investment Management	10c	July 14	July 2
Connecticut & Passumpsic Rivers RR.—			
Preferred (s-a.)	\$3	Aug. 1	July 1

Name of Company.	Per Share.	When Payable.	Holders of Record.
Connecticut River Power, 6% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Consolidated Chemical Indus., A (quar.)	37 1/2 c	Aug. 1	July 15
Consol. Cigar Corp., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15a
Prior preferred	\$1 1/4	Aug. 1	July 16a
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/4	Aug. 1	June 29
Consol. Lobster (quar.)	10c	July 16	July 9
Consol. Min. & Smelt. Co. of Canada (semi-ann.)	4%	July 16	June 30
Consolidated Oil Corp., 8% pref. (quar.)	\$2	Aug. 15	Aug. 1
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Consolidated Traction of N. J. (s.-a.)	\$2	July 16	June 3
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 16
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 16
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Public Service (s.-a.)	5%	July 16	June 30
Coon (W. B.) Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 14
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 1	July 23
Corn Products Refining common (quar.)	75c	July 20	July 2
Preferred (quar.)	\$1 1/4	July 16	July 2
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crowell Publishing, 7% pref. (s.-a.)	\$3 1/2	Aug. 1	July 24
Crum & Forster, 8% pref. (quar.)	\$2	Sept. 30	Sept. 19
Common (quarterly)	12 1/2 c	July 15	July 5
Cudahy Packing Co. common (quar.)	62 1/2 c	July 16	July 5
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	July 20
Curtiss-Wright Export Corp. pref. (quar.)	\$1 1/4	July 15	June 30
Darby Petroleum	25c	July 25	July 10
Davenport Water, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Dayton Power & Light Co., 6% preferred (mo.)	50c	Aug. 1	July 20
Denver Union Stockyards (quar.)	50c	Oct. 1	-----
Quarterly	50c	Jan. 1	-----
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Detroit Edison Co. capital stock (quar.)	\$1	July 16	June 30
Detroit Paper Products	40c	July 16	July 10
Detroit River Tunnel Co. (s.-a.)	\$4	July 16	July 10
Devonian Oil (quar.)	15c	July 20	June 30
Extra	10c	July 20	June 30
Diamond State Telep., 6 1/2 % pref. (quar.)	\$1 1/4	July 14	June 20
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	\$2	Sept. 1	Aug. 17
Distillers Co., Ltd., common (final)	12 1/2 c	Sept. 1	Aug. 15
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Quarterly	15c	July 20	June 30
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	\$1 1/4	July 20	June 30
Dominion Textile Co., Ltd., preferred (quar.)	\$1 1/4	July 16	June 30
E. I. duPont de Nemours & Co.—			
Debiture stock (quarterly)	\$1 1/4	July 25	July 10
Duquesne Light Co., 5% 1st pref. (quar.)	\$1 1/4	July 16	June 15
Eastern Gas & Fuel Assoc.	15c	Sept. 1	Aug. 15
Prior preferred stock (quar.)	\$1.125	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Theatres, Ltd., pref. (s.-a.)	\$3 1/2	July 31	June 30
Eastern Township Telep. Co.	36c	Oct. 15	Sept. 15
East Penn R.R., 6% gtd. (s.-a.)	\$1 1/4	July 17	July 7
Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Edison Elec. Illum. (Boston) (quar.)	\$2 1/2	Aug. 1	July 10
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 6
\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 6
Electric Power Assoc., Inc., class A	10c	Aug. 1	July 16
Common	10c	Aug. 1	July 16
Elizabeth & Trenton (s.-a.)	\$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, pref. (quar.)	\$1 1/4	July 16	June 29
El Paso Electric Co. (Del.) 7% pref. (quar.)	\$1 1/4	July 16	June 29
\$6 preferred (quar.)	\$1 1/4	July 16	June 29
Ely & Walker Dry Goods Co., 7% pref. (s.-a.)	\$3 1/2	July 16	July 5
6% preferred (s.-a.)	\$3	July 16	July 5
Empire & Bay State Telep., 4% guar. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Employers Group Associates (quar.)	10c	Aug. 31	Aug. 17
Eppens, Smith (semi-annual)	\$2	Aug. 1	July 25
Erie & Kalamazoo R.R. (s.-a.)	\$2 1/2	Aug. 1	July 26
Escanaba Power & Traction, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 27
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
Eureka Pipe Line Co. (quar.)	\$1	Aug. 1	July 16a
Excess Ins. Co. of America, common	25c	July 16	June 30
Exeter & Hampton Electric (quar.)	\$2 1/2	July 16	July 2
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fall River Gas Works (quar.)	60c	Aug. 1	July 23
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/2	Oct. 1	Sept. 10
Feldmueler Paper & Cellulose (Berlin)	6%	July 15	July 10
Felin (J. J.) & Co., Inc. (s.-a.)	\$3	July 15	July 10
7% preferred (quar.)	\$1 1/4	July 15	July 10
Fiberboard Products, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 16
Finance Co. of America at Balt.—			
Class A & B common (quar.)	10c	July 16	July 6
7% preferred (quar.)	43 1/2 c	July 16	July 6
7% preferred, class A (quar.)	43 1/2 c	July 16	July 6
Firestone Tire & Rubber, com. (quar.)	10c	July 20	July 5
First National Corp. of Portland (Ore.)	75c	July 16	June 25
Fishman (M. H.) Co., 7% pref. A & B (quar.)	\$1 1/4	July 14	June 30
Fitchburg Gas & Elec. Light (quar.)	69c	July 16	July 2
Food Machinery, 6 1/2 % preferred (monthly)	50c	Aug. 15	July 10
6 1/2 % preferred (monthly)	50c	Aug. 15	Aug. 10
6 1/2 % preferred (monthly)	50c	Sept. 15	Sept. 10
Foundation Trust Shares, series A	7c	July 15	June 30
Freeport Texas Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 12
Gardner Electric Light (semi-ann.)	\$4	July 16	June 30
General Cigar Co., com. (quar.)	\$1	Aug. 1	July 16
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	July 25	June 29
General Electric Co., com. (quar.)	15c	July 25	June 29
\$10 special stock (quar.)	15c	July 25	June 29
General Electric (Great Britain) ord. reg.	208%	Aug. 1	July 16
Amer. dep. rec. for ord. reg.	208%	Aug. 1	July 9
General Mills Co., com. (quar.)	75c	Aug. 1	July 14
General Motors Corp., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 14
General Stockyards Corp., common	25c	Aug. 1	July 14
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 2
Gillette Safety Razor Co., preference (quar.)	\$1 1/4	Aug. 1	July 2
Gold Dust Corp., com. (quar.)	30c	Aug. 1	July 10
Gotham Silk Hosiery Co., pref. (quar.)	\$1 1/4	Aug. 1	July 12
Gottfried Baking Co., Inc., preferred (quar.)	1 1/2 %	Oct. 1	Sept. 20
Preferred (quar.)	1 1/2 %	Jan. 2	Dec. 20
Grace (N. R.) 6% 1st pref. (semi-annual)	\$3	Dec. 29	Dec. 27
Great American Ins. Co. (quar.)	25c	July 16	July 6
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Great Lakes Power Co., ser. A \$7 pref. (quar.)	\$1 1/4	July 16	June 30
Green & Coats Street Phila. Passenger Ry., pref.	\$1 1/4	Oct. 6	Sept. 22
Greenfield Gas Light, 6% preferred (quar.)	75c	Aug. 1	July 16
Guarantee Co. of N. Amer. (Montreal) (quar.)	\$1 1/4	July 16	June 30
Extra	\$2 1/2	July 16	June 30
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Hamilton Woolen	\$1	July 16	June 30
Handley Page, 10% partic. pref. reg.	2010%	-----	-----
10% partic. pref. (Am. dep. rec.)	2010%	-----	-----
Hannibal Bridge (quar.)	\$2	July 20	July 10
Harbison-Walker Refractories, pref. (quar.)	1 1/4 %	July 20	July 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Harrisburg Bridge, preferred	70c.	July 15	-----
Harrisburg Gas, 7% pref. (quar.)	\$1 1/4	July 16	June 30
Hartford & Connecticut Western R.R. Co.			
2% preferred (s.-a.)	\$1	Aug. 31	Aug. 20
Hartford Electric Light Co. (quar.)	68 1/2 c	Aug. 1	July 15
Haverhill Electric (quar.)	88c	July 6	July 2
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hercules Powder Co., pref. (quar.)	1 1/4 %	Aug. 15	Aug. 3
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
\$4 conv. preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 27	July 20
Monthly	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hobart Mfg. Co.	66%	-----	June 25
Hollinger Consol. Gold Mines, Ltd. (mo.)	1%	July 16	June 29
Monthly, extra	1%	July 16	June 29
Holly Development Co. (quar.)	1c	July 15	June 30
Holly Sugar Corp., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 16
Homestake Mining Co. (monthly)	\$1	July 25	July 20
Extra	\$2	July 25	July 20
Honolulu Gas Co., Ltd. (mthly)	15c	July 30	July 12
Horn & Hardard Co., N. Y., com. (quar.)	40c	Aug. 1	July 12
Hotchkiss Co. (France)	65 frs	-----	-----
Household Finance Corp. cl. A & B com. (qu.)	75c	July 14	June 30a
Partic. preference (quar.)	87 1/2 c	July 14	June 30a
Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 14
Hussmann-Ligonier conv. pref. (initial)	15c	Aug. 1	July 20
Conv. preferred	22%	Aug. 1	July 20
Hutchins Investors Corp., \$7 pref.	75c	July 14	June 30
Illinois Commercial Telep. (Madison, Wis.)	\$1 1/4	Aug. 1	July 14
6% preferred (quar.)	\$1 1/4	Oct. 1	-----
Imperial Life Assurance (quar.)	\$3 1/4	Jan. 1	-----
Quarterly	\$3 1/4	July 20	June 21
Incorporated Investors (semi-annual)	25c	Aug. 1	July 27
Industrial Cotton Mills (R.H.S.C.), 7% pf. (qr.)	\$1 1/4	Aug. 1	July 30
Insurance Co. of North America (s.-a.)	\$1	July 16	June 30
Interallied Investors Corp., cl. A (s.-a.)	35c	July 15	July 9
International Business Mach. Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22a
International Cigar Machinery Co.	45c	Aug. 1	July 13
International Harvester Co., common (quar.)	15c	July 16	June 20
International Hydro-Elec. System, pref. (quar.)	87 1/2 c	July 16	June 25
International Nickel Co. of Canada, pref. (qu.)	\$1 1/4	Aug. 1	July 3
International Printing Ink Co., pref. (qu.)	\$1 1/4	Aug. 1	July 14
International Utilities Corp., \$7 pr. pref. (quar.)	87 1/2 c	Aug. 1	July 20a
\$3 1/4 prior preferred, series 1931 (quar.)	43 1/2 c	Aug. 1	July 20a
Interstate Dept. Stores, 7% pref.	\$1 1/4	Aug. 1	July 20
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14
Investment Foundation pref. (quar.)	38c	July 16	June 30
Preferred	112c	July 16	June 30
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Irving Investors Fund, investors' shs. (quar.)	50c	July 15	June 30
Jefferson Lake Oil (quar.)	25c	Aug. 1	July 15
Jewel Tea Co., Inc., common (quar.)	75c	July 14	June 30
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	July 16	July 2
Kalamazoo Stove Co., com. (quar.)	25c	Aug. 1	July 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City, St. Louis & Chicago R.R.—			
6% guaranteed preferred (quar.)	\$1 1/4	Aug. 1	July 19
Kaufmann Dept. Stores, Inc., com. (quar.)	20c	July 28	July 10
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	July 14	June 25
Kelvinator Corp.	12 1/2 c	July 15	June 15
Keystone Custodian Funds, B.	28.09c	July 15	-----
Keystone Steel & Wire Co., common	50c	July 24	July 14
Preferred (quar.)	\$1 1/4	July 15	July 5
Keystone Watch Case Corp., com.	\$1 1/4	July 16	July 5a
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Kress (S. H.) & Co., common (quar.)	25c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Kroger Grocery & Baking, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Ruhmann (Paris)	20 fr.	-----	-----
Landers, Frary & Clark, com. (quar.)	37 1/2 c	Sept. 30	-----
Common (quar.)	37 1/2 c	Dec. 31	-----
Lands Machine, pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4 %	Aug. 1	July 16
Lazarus (F. & R.), 6 1/2 % pref. (quar.)	\$1 1/4	Aug. 1	July 20
Lee Rubber & Tire Corp.	20c	Aug. 1	July 16a
Lehigh & Wilkes-Barre Coal of N. J. (quar.)	\$1.35	July 20	July 10
Lexington Telep., 6 1/2 % prior preferred (quar.)	\$1 1/4	July 14	June 30
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.)	25c	Aug. 1	July 17
Little Miami R.R. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Little Schuylkill Nav., R.R. & Coal (semi-ann.)	\$1.10	July 16	June 15
Lock Joint Pipe, 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Loew's, Inc., \$6 1/2 % pref. (quar.)	\$1 1/4	Aug. 15	July 28
Lone Star Gas Corp., pref. (quar.)	\$1.63	Aug. 1	July 16
Loose-Wiles Biscuit Co., common (quar.)	50c	Aug. 1	July 17
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor Co., 2d pref. (quar.)	\$2	Aug. 1	July 17
Los Angeles Gas & Elec., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Louisiana & Missouri River R.R.—			
7% guaranteed pref. (s.-a.)	\$3 1/4	Aug. 1	July 20
Louisville Gas & Elec. Co. (Kentucky)—			
7% preferred (quar.)	1 1/4 %	July 14	June 30
6% preferred (quar.)	1 1/4 %	July 14	June 30
5% preferred (quar.)	1 1/4 %	July 14	June 30
Lunkheimer Co., 6 1/2 % pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2 % preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22</

Name of Company.	Per Share.	When Payable.	Holders of Record.
Merland Oil of Canada	5c	July 31	July 15
Metal Thermit Corp. (quar.)	\$1	Aug. 1	July 20
Metropolitan Indus. Co., 6% pref. (quar.)	25c	Aug. 1	July 20
Michigan Central R.R. (s.-a.)	\$25	July 31	July 21
Midwest Oil Co., \$1 par (quar.)	3c	July 14	June 30
\$10 par (quarterly)	30c	July 14	June 30
Preferred (quarterly)	5c	July 14	June 30
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (quar.)	\$1 1/2	July 31	July 20
Missouri River-Sioux City Bridge Co. pref. (quar.)	\$1 1/2	July 16	June 30
Mock, Judson, Voehringer, common	25c	July 15	July 1
Modine Mfg. (quar.)	15c	Aug. 1	July 20
Mohawk Hudson Power Corp. \$7 pref. (quar.)	\$1 1/2	Aug. 1	July 16
Monongahela Valley Water, pref. (quar.)	\$1 1/2	July 16	July 2
Montreal Light, Heat & Power Consolidated			
Common (quarterly)	38c	July 31	June 30
Montreal Telephone Co. (quar.)	80c	July 16	June 30
Montreal Tramways, common (quar.)	\$2 1/2	July 14	July 5
Moore Dry Goods Co. (quar.)	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	Jan. 1	Jan. 1
Morris & 10c. Stores, 7% pf. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	Sept. 1	Aug. 25
Quarterly	\$1	Dec. 1	Nov. 26
Mosser (J. K.) Leather Co.	50c	July 16	July 2
Monmouth Consol Water, 7% pref. (quar.)	\$1 1/2	Aug. 15	Aug. 1
Mountain States Telephone & Telegraph	\$2	July 16	June 30
Mutual Chem. of America, pref. (quar.)	\$1 1/2	Sept. 28	Sept. 20
Preferred (quar.)	1 1/2	Dec. 28	Dec. 20
Mutual Investment Trust Shares, N. Y. (new)	1.5c	July 16	June 30
Nash Motors Co., com. (quar.)	25c	Aug. 1	July 20
National Bearing Metals Corp., 7% preferred	\$3	Aug. 1	July 16
National Biscuit Co., com. (quar.)	50c	July 14	June 15a
Common (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	\$1 1/2	Aug. 31	Aug. 17
National Carbon, 8% preferred (quar.)	\$2	Aug. 1	July 20
National Cash Register, new com. (init.)	12 1/2c	July 15	June 30
National City Bank, N. Y.	33 1/2c	Aug. 1	July 7
5% preferred (semi-annual)	50c	Aug. 1	July 7
Preferred (holders other than RFC)	50c	Aug. 1	July 7
Preferred (held by RFC)	43 1/2c	Aug. 1	July 7
National Container Corp., preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	50c	Dec. 1	Nov. 15
National Fuel Gas Co.	25c	July 16	June 30
National Lead Co., class B preferred (quar.)	\$1 1/2	Aug. 1	July 20
National Liberty Insurance Co. (s.-a.)	10c	Aug. 13	Aug. 1
Extra	5c	Aug. 13	Aug. 1
National Power & Light, \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 6
National Tea Co., preferred (quar.)	13 1/2c	Aug. 1	July 13
National Tel. & Tele., \$3 1/2 1st pref. (quar.)	87 1/2c	Aug. 1	July 16
Neisner Bros., Inc., preferred (quar.)	\$1 1/2	Aug. 1	July 16
Preferred	1 1/2	Aug. 1	July 16
Nevada-Calif. Electric, preferred	\$1	Aug. 1	June 30a
New Bedford Gas & Edison Light (quar.)	75c	July 14	June 21
New England Power Assoc., common	25c	July 16	June 30
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York Merchandise Co., Inc., com. (quar.)	37 1/2c	Aug. 1	July 20
New York Telephone, pref. (quar.)	\$1 1/2	July 15	June 20
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 15	July 31
Nipissing Mines Co.	12 1/2c		
Norfolk & Western Ry. common (quar.)	\$2	Sept. 19	Aug. 31
Adjustment preferred	\$1	Aug. 18	July 31
North American Edison Co. preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
North Boston Lighting Prop. (quar.)	88c	July 16	July 6
Voting trust certificates (quar.)	88c	July 16	July 6
6% preferred (quar.)	75c	July 16	July 6
North Carolina R.R. gtd. stk. (s.-a.)	\$3 1/2	Aug. 1	July 20
Northern Central Ry. (semi-ann.)	\$2	July 14	June 30
Northern Indian Pub. Serv., 7% pref. (quar.)	87 1/2c	July 14	June 30
6% preferred (quar.)	75c	July 14	June 30
5 1/2% preferred (quar.)	68 1/2c	July 14	June 30
Northern Insurance Co. of New York	\$1 1/2	July 20	July 14
Northern N. Y. Utilities, Inc., 7% 1st pref. (quar.)	\$1 1/2	Aug. 1	July 10
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1 1/2	July 25	June 30
Northern R.R. of N. J. 4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Mar. 21
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
7% preferred (quar.)	1 1/2	July 20	June 30
6% preferred (quar.)	1 1/2	July 20	June 30
Northwestern Bell Telep. 6 1/2% pref. (quar.)	\$1 1/2	July 14	June 20
Norwich Pharmacal Co. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Quarterly	\$1 1/2	Jan. 1	Dec. 20
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 11
Oahu Sugar Co., Ltd. (monthly)	10c	July 14	July 6
Ohio Brass Co. 6% pref. (quar.)	\$1 1/2	July 14	June 30
6% preferred (quar.)	\$1 1/2	July 14	June 30
Ohio Public Service Co., 7% pref. (mthly.)	58 1/2c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2/3c	Aug. 1	July 14
Onomea Sugar Co. (mo.)	20c	July 20	July 9
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Outlet Co., common (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
1st preferred (quar.)	\$1 1/2	Aug. 1	July 20
2nd preferred (quar.)	\$1 1/2	Aug. 1	July 20
Pacific Gas & Electric Co., common (quar.)	37 1/2c	July 16	June 30
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
\$6 preferred (quar.)	\$1 1/2	July 16	June 30
Pacific Telegraph & Telephone, pref. (quar.)	\$1 1/2	July 16	June 30
Pan American Airways Corp.	25c	Aug. 1	July 20
Peninsula Telephone Co., 7% pref. (quar.)	\$1 1/2	Aug. 15	Aug. 6
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Preferred (quar.)	\$1 1/2	Aug. 1	July 21
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 20
Pennsylvania R.R. Co.	50c	Sept. 15	Aug. 1
Pennsylvania Salt Mfg. Co. (quar.)	75c	July 14	June 30
Penn Traffic	5c	Oct. 1	July 16
Peterborough R.R. (semi-ann.)	\$1 1/2	Oct. 1	Sept. 25
Philadelphia Co., common (quar.)	20c	July 25	July 2
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/2	Aug. 1	July 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia Insulated Wire Co. (s.-a.)	50c	Aug. 1	July 16
Phillip Morris & Co. (quar.)	25c	July 16	July 2
Phillips-Jones Corp., pref. (quar.)	\$1 1/2	Aug. 1	July 20
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan 1 '35
Photo Engravers & Electro, Ltd.	50c	Sept. 1	Aug. 15
Pitney-Bowes Postage Meter	5c	Aug. 1	July 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Cincinnati Chicago & St. Louis R.R. Co. (s.-a.)	\$2 1/2	July 20	July 10
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/2	Oct. 2	Sept. 10
Quarterly	\$1 1/2	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 10
Pittsburgh & Lake Erie R.R. (s.-a.)	\$1 1/2	Aug. 1	June 29
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Plymouth Cordage Co., com. (quar.)	\$1 1/2	July 30	July 3
Pollock Paper & Box Co., pref. (quar.)	\$1 1/2	Sept. 15	-----
Preferred (quarterly)	\$1 1/2	Dec. 15	-----
Portland & Ogdensburg R.R. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric, 7% preferred (quar.)	\$1 1/2	Aug. 1	July 20
6% preferred (quar.)	\$1 1/2	Aug. 1	July 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Powell River, 7% preferred	\$1 1/4	Sept. 1	-----
7% preferred	\$1 1/4	Dec. 1	-----
Power Corp. of Canada, Ltd., 6% pref. (quar.)	1 1/2	July 16	June 30
6% non-cumul. pref. (quar.)	75c	July 16	June 30
Premier Gold Mining Co., Ltd.	73c	July 16	June 16
Premier Shares (s.-a.)	10c	July 16	June 30
Procter & Gamble Co., 8% pref. (quar.)	\$2	July 14	June 25
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/2	July 16	June 30
Public Serv. Co. of Colorado, 7% pref. (mthly.)	58 1-3c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2-3c	Aug. 1	July 14
Public Service Co. of No. Ill. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 14
6% preferred (quar.)	\$1 1/2	July 14	July 14
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	\$2	Sept. 29	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1
6% preferred (monthly)	50c	July 31	July 2
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Service Trust Shares, A, regular	6.04c	July 16	June 30
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., common (quar.)	\$1	July 16	July 2
6% preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quaker State Oil & Refining	20c	July 22	June 30
Quarterly Income Shares, Inc.	3c	Aug. 1	July 15
Rapid Electrotype Co. (extra)	20c	July 15	July 1
Reading Co. (quar.)	50c	Aug. 9	July 12
1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reed (C. A.) (quarterly)	50c	Aug. 1	July 21
Reliance Mfg. Co. (Ill.), common (quar.)	15c	Aug. 1	July 20
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Reserve Investment Corp., 7% pref.	\$1	July 14	July 9
Reserve Resources Corp. (quar.)	75c	Aug. 1	July 9
Rhode Island Public Service, A (quar.)	\$1	Aug. 1	July 16
Preferred (quarterly)	50c	Aug. 1	July 16
Rice-Stix Dry Goods Co., common	25c	Aug. 1	July 15
Richmond Ins. of New York (quar.)	10c	Aug. 1	July 11
Extra	2 1/2c	Aug. 1	July 11
Rickel (H. W.)	6c	July 25	July 16
Rochester Amer. Ins. (N. Y.) (quar.)	25c	July 16	July 6
Rockland Light & Power (quar.)	20c	Aug. 1	July 16
Stock trust certificates (quar.)	20c	Aug. 1	July 16
Roos Bros., \$6 1/2 preferred (quar.)	81 1/2c	Aug. 1	July 25
\$6 1/2 preferred	81 1/2c	Aug. 1	July 25
Safety Car Heating & Lighting Co.	\$1	Aug. 15	Aug. 1
St. Croix Paper Co., common (quar.)	50c	July 16	July 6
Salt Creek Producers Assoc., Inc. (quar.)	2c	Aug. 1	July 14a
San Carlos Milling Co. (mthly.)	20c	July 16	July 2
San Diego Consol. Gas & Electric Co.—			
Preferred (quarterly)	1 3/4	July 14	June 30
Sanford Mills	\$1	July 15	June 26
Saratoga & Schenectady R.R. (s.-a.)	\$3	July 15	July 1
Scott Paper Co., 7% series A preferred (quar.)	\$1 1/2	Aug. 1	July 17
6% series B preferred (quar.)	\$1 1/2	Aug. 1	July 17
Seeman Bros., Inc., common (quar.)	62 1/2c	Aug. 1	July 16
Selected Management Income Trust Shares	5.52c	July 16	June 30
Shamokin Valley & Pottsville R.R. (semi-ann.)	\$1 1/2	Aug. 1	July 15
Shareholders Corp.	10c	July 14	June 30
Sharp & Dohme, Inc., pref. (quar.)	87 1/2c	Aug. 1	July 17
Sheaffer (W. A.) Pen, \$8 pref. (quar.)	\$2	July 20	June 30
Shenango Valley Water, 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 26
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Sioux City Stockyards Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	\$1	Aug. 1	-----
Quarterly	\$1	Nov. 1	-----
Solvay Amer. Investment Corp., pref. (quar.)	\$1 1/2	Aug. 15	July 16
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., common (quar.)	37 1/2c	Aug. 15	July 20
Orig. preferred (quar.)	2c	July 15	June 20
5 1/2% preferred series C (quar.)	1 1/2	July 15	June 20
Southern Calif. Gas, preferred A (quar.)	37 1/2c	July 14	June 30
6% preferred (quarterly)	37 1/2c	July 14	June 30
Southern Canada Power Co., Ltd., com. (quar.)	20c	Aug. 15	July 31
6% preferred (quar.)	1 1/2	July 16	June 20
Southern County Gas & Elec. Co. of Calif.—			
6% preferred (quar.)	\$1 1/2	July 14	June 30
Southern New England Telep. (quar.)	\$1 1/2	July 16	June 30
Southland Royalty Co. common (quar.)	5c	July 14	June 30
South Pittsburgh Water, 7% pref. (quar.)	\$1 1/4	July 16	July 2
6% preferred (quar.)	\$1 1/2	Aug. 20	Aug. 10
5% preferred (s.-a.)	\$1 1/4	Aug. 20	Aug. 10
Spicer Mfg. Corp., \$3 preference (quar.)	75c	July 16	July 3
Springfield Gas Light (Mass.) (quar.)	38c	July 16	July 2
Squibb (E. R.) & Sons (quarterly)	25c	Aug. 1	July 14
Preferred (quarterly)	\$1 1/2	Aug. 1	July 14
Stamford Gas & Electric Co. (quar.)	\$2 1/2	July 16	June 30
Standard Cap & Seal Corp. common (quar.)	60c	Aug. 1	July 5
Standard Coosa-Thatcher, 7% preferred (quar.)	\$1 1/4	July 15	July 15
Standard Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
Standard Fruit Steamship Corp., partic. pref.	mh75c	Aug. 1	July 21
Standard Gas & Electric Co., \$6 cum. pf. (quar.)	45c	July 25	June 30
\$7 cum. preferred (quar.)	52 1/2c	July 25	June 30
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil Co. (Ohio), 5% pref. (quar.)	\$1 1/4	Aug. 1	July 14
Standard Power & Light Corp., pref.	52 1/2c	Aug. 1	July 14
Stanley Works, 6% preferred (quar.)	37 1/2c	Aug. 15	Aug. 1
State Street Investment Corp. (quar.)	40c	July 16	June 30
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43 1/2c	Aug. 1	July 7
Suburban Elect. Security, 1st pref. (quar.)	\$1 1/2	Aug. 1	July 15
Super Corp. of Amer. Trust Shares, series AA	4.6c	July 15	-----
Series B	4.8c	July 15	-----
Superheater Co. (quar.)	12 1/2c	July 16	July 5
Supervised Shares, Inc. (quar.)	1.2c	July 16	June 30
Syracuse Lighting, 8% pref. (quar.)	\$2	Aug. 15	July 20
6 1/2% preferred (quarterly)	\$1 1/2	Aug. 15	July 20
6% preferred (quarterly)	\$1 1/2	Aug. 15	July 20
Teck-Hughes Gold Mines (quar.)	15c	Aug. 1	July 11
Telautograph (quar.)	25c	Aug. 1	July 16
Telephone Investment Corp. (monthly)	20c	Aug. 1	July 20
Monthly	20c	Sept. 1	Aug. 20
Monthly	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
7.2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 14
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Aug. 1	July 14
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	July 31
Tide Water Oil Co. 5% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Tobacco & Allied Stocks, Inc.	\$1	July 16	July 6
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2-3c	Aug. 1	July 14
Toronto Elevators, 7% pref. (quar.)	\$1 1/4	July 16	July 3
Transamerica Corp. (s.-a.)	12 1/2c	July 31	July 12
Troy & Bennington R.R. (semi-annual)	\$5	Aug. 2	July 20
Trustee Standard Investment Shares, series C	4.8c	Aug. 1	-----
Series D	4.6c	Aug. 1	-----
Trustee Standard Oil Shares, series A (spec.)	13.86c	July 15	-----
Tuckett Tobacco Co., Ltd., pref. (quar.)	\$1 1/4	July 14	June 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
Tung-Sol Lamp Works, Inc., preferred (quar.)	75c	Aug. 1	July 19
Preferred	h25c	Aug. 1	July 19
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Aug. 1	July 16
United Bond & Share, Ltd. (quar.)	15c	July 16	June 30
United Fruit Co., com. (quar.)	50c	July 14	June 21
United Gas & Electric Co. 5% pref. (semi-ann.)	2 1/4%	July 15	June 30
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	\$1 1/4	Sept. 29	Aug. 31
United Gold Equities of Can. (quar.)	r2 1/2c	July 16	July 10
Extra	r2 1/2c	July 16	July 10
United Gold Mines	1c	July 15	June 30
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Aug. 1	July 16
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 16
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	50c	Aug. 1	July 16
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Quarterly	\$2 1/4	Jan. 1	Dec. 20
United Security, Ltd. (quar.)	50c	July 16	June 27
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	July 20	June 30
Common (quar.)	12 1/2c	Oct. 20	Sept. 29
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting, Refining & Mining Co.	—	—	—
Common (quarterly)	\$2	July 14	July 5
Preferred, capital stock (quar.)	87 1/2c	July 14	July 5
United Verde Extension Mining (quar.)	25c	Aug. 1	July 5
Universal Leaf Tobacco common (quar.)	50c	Aug. 1	July 17
Extra	\$1	Aug. 1	July 17
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/4	Aug. 15	—
6% preferred (quar.)	\$1 1/4	Nov. 15	—
6% preferred (quar.)	\$1 1/4	Jan. 1	—
Uppressit Metal, preferred (quar.)	\$2	Oct. 1	Sept. 15
Vanadium Alloys Steel	50c	Aug. 10	Aug. 1
Vapor Car Heating Co., Inc., 7% pref.	h\$3 1/4	Sept. 10	—
Venezuela Oil Concessions, Ltd., com. (final)	z5%	—	—
Victor Brewing	5c	July 16	July 2
Vulcan Detinning Co., preferred (quar.)	1 1/4%	July 20	July 10
Preferred (quar.)	1 1/4%	Oct. 20	Oct. 10
Walgreen, com. (quarterly)	25c	Aug. 1	July 16
Walker Mfg., \$3 preferred	h75c	Aug. 1	July 21
Warren Foundry & Pipe Corp.	50c	Aug. 1	July 16
Washington Gas Light (quar.)	90c	Aug. 1	July 14
Western Grocers, Ltd., pref. (quar.)	\$1 1/4	July 15	June 20
Western Power Corp., 7% preferred (quar.)	\$1 1/4	July 16	June 30
Westinghouse Air Brake Co. (quar.)	12 1/2c	July 31	June 30
Westland Oil Royalty, A (monthly)	10c	July 15	June 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
Westinghouse Electric & Manufacturing Co.—	—	—	—
Preferred (quarterly)	87 1/2c	July 31	July 16
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
West Penn Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 20
6% preferred (quar.)	\$1 1/4	Aug. 15	July 20
West Penn Power Co., 7% pref. (quar.)	1 1/4%	Aug. 1	July 5
6% preferred (quarterly)	1 1/4%	Aug. 1	July 5
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Wichita Union Stockyards, 8% pref. (s-a.)	\$4	July 16	July 10
Wichita Water, 7% pref. (quar.)	\$1 1/4	July 16	July 2
Williams (R. C.) (quar.)	25c	Aug. 1	July 16
Winstead Hosiery (quar.)	\$1 1/4	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Wisconsin Gas & Electric Co. 6% pref. C (quar.)	\$1 1/4	July 16	June 30
Wisconsin Telep., pref. (quar.)	\$1 1/4	July 31	June 20
Woodley Petroleum Co.	\$10 1/2	Sept. 30	Sept. 15
Worcester Salt, 6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 6
Worthington Ball A.	50c	July 14	June 30
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21
York Ry., 5% preferred (quar.)	62 1/2c	July 31	July 15
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

d Transfer books not closed for this dividend.

e Correction. f Payable in stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

k Any holder of Standard Fruit & S. S. Corp., cumulative \$7 pref. stock who presents the same for conversion into participation preference stock and common stock on or before the date last mentioned will thereby become a holder of record of participating preference stock, entitled to share in such dividend.

l A dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the convertible preference stock, optional series of 1929), in cash at the rate of \$1.50 for each share of convertible preference stock, optional series of 1929, so held.

m On March 9th, Consumers Power Co. announced the declaration of a dividend on the 6% pfd. stk. at the rate of \$1.50 payable July 2, to holders of rec. June 15. The rate on the 7% pfd. announced at the same time was incorrectly stated as \$1.50 and should have been \$1.75.

n Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

o Payable in U. S. funds. p A unit. q Less depositary expenses.

r Less tax. s A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 7 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,928,100	\$ 93,103,000	\$ 10,616,000
Bank of Manhattan Co.	20,000,000	31,931,700	291,923,000	31,180,000
National City Bank	127,500,000	38,018,700	6927,803,000	172,103,000
Chem Bank & Trust Co.	20,000,000	48,945,300	311,009,000	24,268,000
Guaranty Trust Co.	90,000,000	177,466,200	61,005,979,000	53,900,000
Manufacturers Trust Co.	32,935,000	10,297,500	248,323,000	101,958,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	527,937,000	48,302,000
Corn Exch Bank Tr Co	15,000,000	16,170,300	180,656,000	22,648,000
First National Bank	10,000,000	88,495,500	357,149,000	13,537,000
Irving Trust Co.	50,000,000	57,693,500	380,973,000	9,355,000
Continental Bk & Tr Co	4,000,000	3,507,900	26,628,000	2,687,000
Chase National Bank	150,270,000	66,520,800	1,264,914,000	81,806,000
Fifth Avenue Bank	500,000	3,251,600	41,437,000	852,000
Bankers Trust Co.	25,000,000	60,009,000	458,127,000	22,487,000
Title Guar & Trust Co.	10,000,000	8,206,000	18,036,000	237,000
Marine Midland Tr Co.	5,000,000	7,346,200	47,812,000	4,999,000
New York Trust Co.	12,500,000	21,714,500	210,415,000	23,397,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	50,635,000	1,405,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,229,000	34,000,000
Totals	614,955,000	723,312,200	6,612,239,000	659,737,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows: a \$212,067,000; b \$60,030,000; c \$69,902,000; d \$17,296,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 6 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Grace National	24,408,800	105,300	1,766,100	1,917,100	23,482,700
Trade Bank of N. Y.	3,107,063	127,021	604,803	82,938	3,262,784
Brooklyn—					
Peoples National	5,020,000	102,000	316,000	272,000	5,055,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	54,944,500	*3,065,100	7,199,800	1,283,300	54,987,900
Federation	6,486,786	98,661	470,080	675,600	6,082,937
Fiduciary	9,212,787	*492,061	399,937	62,228	8,111,895
Fulton	15,947,800	*2,583,800	1,569,100	1,464,000	16,904,200
Lawyers County	29,612,000	*4,764,900	411,600	—	32,517,400
United States	64,963,531	9,441,716	18,406,543	—	64,318,666
Brooklyn—					
Brooklyn	92,510,000	2,791,000	20,677,000	284,000	99,899,000
Kings County	26,370,785	1,742,918	5,219,559	—	26,720,876

* Includes amount with Federal Reserve as follows: Empire, \$2,073,900; Fiduciary, \$265,712; Fulton, \$2,450,900; Lawyers County, \$4,095,100.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 10 1934, in comparison with the previous week and the corresponding date last year:

	July 11 1934.	July 3 1934.	July 12 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,589,895,000	\$ 1,529,420,000	\$ 279,820,000
Gold	—	—	573,695,000
Redemption fund—F. R. notes	1,474,000	1,601,000	8,630,000
Other cash	60,164,000	53,948,000	86,370,000
Total reserves	1,651,533,000	1,584,969,000	948,515,000
Redemption fund—F. R. bank notes	2,081,000	1,890,000	3,500,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,673,000	2,735,000	21,386,000
Other bills discounted	10,504,000	10,942,000	32,437,000
Total bills discounted	13,177,000	13,677,000	53,823,000
Bills bought in open market	1,995,000	2,054,000	7,403,000
U. S. Government securities:			
Bonds	165,750,000	166,173,000	180,755,000
Treasury notes	387,727,000	387,464,000	262,844,000
Certificates and bills	224,278,000	226,618,000	310,542,000
Total U. S. Government securities	777,755,000	780,255,000	754,141,000
Other securities	35,000	35,000	1,587,000
Total bills and securities	792,962,000	796,021,000	816,954,000
Gold held abroad:			
Due from foreign banks	1,203,000	1,193,000	1,601,000
F. R. notes of other banks	6,960,000	5,547,000	4,323,000
Uncollected items	104,038,000	128,673,000	107,923,000
Bank premises	11,449,000	11,449,000	12,818,000
All other assets	31,821,000	30,569,000	24,815,000
Total assets	2,602,047,000	2,560,311,000	1,920,449,000
Liabilities—			
F. R. notes in actual circulation	649,390,000	663,573,000	656,009,000
F. R. bank notes in actual circulation net	34,520,000	35,163,000	50,460,000
Deposits—Member bank reserve acct.	1,532,799,000	1,473,343,000	912,879,000
U. S. Treasury—General account	25,313,000	10,202,000	25,224,000
Foreign bank	2,011,000	1,331,000	5,541,000
Other deposits	131,262,000	142,173,000	19,043,000
Total deposits	1,691,385,000	1,627,049,000	962,687,000
Deferred availability items	100,386,000	108,730,000	99,890,000
Capital paid in	60,241,000	60,269,000	58,535,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	16,171,000	15,573,000	6,143,000
Total liabilities	2,602,047,000	2,560,311,000	1,920,449,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.6%	69.2%	58.6%
Contingent liability on bills purchased for foreign correspondents	404,000	453,000	11,871,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 12, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 11 1934.

	July 11 1934.	July 3 1934.	June 27 1934.	June 20 1934.	June 13 1934.	June 6 1934.	May 30 1934.	May 23 1934.	July 12 1933.
ASSETS.									
Gold etc. on hand & due from U. S. s.	4,810,603,000	4,782,684,000	4,781,748,000	4,788,726,000	4,787,162,000	4,706,157,000	4,648,631,000	4,633,584,000	967,848,000
Gold	25,051,000	25,231,000	24,972,000	26,254,000	28,200,000	30,010,000	29,774,000	29,923,000	2,534,351,000
Redemption fund (F. R. notes)	231,324,000	211,608,000	237,803,000	232,810,000	233,854,000	223,321,000	223,880,000	238,142,000	43,643,000
Other cash *	5,066,978,000	5,019,523,000	5,044,523,000	5,047,790,000	5,049,216,000	4,959,488,000	4,901,685,000	4,901,649,000	278,061,000
Total reserves	10,138,956,000	10,038,046,000	10,094,046,000	10,095,580,000	10,098,226,000	9,929,066,000	9,874,240,000	9,874,276,000	3,823,903,000
Redemption fund—F. R. bank notes	3,504,000	4,187,000	4,335,000	4,352,000	4,695,000	4,434,000	4,720,000	5,354,000	8,014,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,140,000	4,571,000	6,732,000	6,760,000	6,047,000	5,618,000	9,038,000	6,413,000	39,450,000
Other bills discounted	18,544,000	24,417,000	20,283,000	21,196,000	21,829,000	23,379,000	24,662,000	27,838,000	128,416,000
Total bills discounted	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	167,866,000
Bills bought in open market	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	13,194,000
U. S. Government securities—Bonds	467,820,000	467,807,000	469,253,000	472,206,000	406,416,000	406,258,000	406,194,000	406,208,000	440,776,000
Treasury notes	1,227,107,000	1,221,884,000	1,219,172,000	1,192,609,000	1,202,264,000	1,214,508,000	1,216,490,000	1,217,000,000	697,484,000
Special Treasury certificates	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	868,973,000
Certificates and bills	2,431,779,000	2,431,790,000	2,430,274,000	2,430,180,000	2,430,406,000	2,430,236,000	2,430,154,000	2,430,200,000	2,007,233,000
Other securities	483,000	512,000	519,000	527,000	534,000	534,000	535,000	546,000	2,157,000
Total U. S. Government securities	2,460,205,000	2,466,607,000	2,463,023,000	2,463,863,000	2,464,017,000	2,464,988,000	2,469,567,000	2,470,260,000	2,190,450,000
Gold held abroad	3,138,000	3,129,000	3,129,000	3,129,000	3,128,000	3,122,000	3,125,000	3,134,000	3,958,000
Due from foreign banks	20,361,000	15,585,000	20,517,000	17,318,000	18,165,000	15,382,000	15,382,000	16,995,000	17,014,000
Federal Reserve notes of other banks	429,215,000	478,866,000	435,509,000	466,297,000	494,632,000	435,751,000	397,257,000	423,048,000	410,386,000
Uncollected items	52,717,000	52,682,000	52,630,000	52,630,000	52,610,000	52,609,000	52,602,000	52,597,000	54,367,000
Bank premises	48,353,000	47,277,000	46,206,000	44,247,000	53,824,000	49,090,000	48,577,000	47,926,000	50,951,000
Federal Deposit Insurance Corp. stock									
All other resources	8,084,471,000	8,087,856,000	8,209,171,000	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	6,559,043,000
Total assets	18,138,956,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000
LIABILITIES.									
F. R. notes in actual circulation	3,098,273,000	3,121,703,000	3,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,067,062,000
F. R. bank notes in actual circulation	41,045,000	44,852,000	46,347,000	55,353,000	57,340,000	58,748,000	60,422,000	61,439,000	118,853,000
Deposits—Member banks' reserve account	3,902,098,000	3,745,739,000	3,836,536,000	3,768,556,000	3,895,108,000	3,787,048,000	3,762,920,000	3,767,269,000	2,268,728,000
U. S. Treasurer—General account	63,136,000	152,150,000	134,398,000	196,951,000	47,893,000	75,758,000	51,636,000	51,343,000	83,821,000
Foreign banks	5,211,000	4,530,000	5,767,000	4,484,000	4,322,000	3,686,000	5,592,000	5,610,000	15,041,000
Other deposits	217,700,000	227,241,000	219,281,000	219,943,000	246,474,000	225,816,000	227,598,000	236,809,000	154,227,000
Total deposits	4,188,145,000	4,129,660,000	4,195,980,000	4,189,934,000	4,193,797,000	4,092,308,000	4,047,746,000	4,061,031,000	2,521,817,000
Deferred availability items	424,880,000	460,997,000	436,342,000	464,856,000	489,990,000	429,302,000	399,832,000	427,374,000	403,886,000
Capital paid in	147,246,000	147,121,000	147,129,000	147,107,000	146,460,000	146,433,000	146,271,000	146,470,000	146,360,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (FDIC stock, self insurance, &c.)	22,540,000	22,540,000	161,834,000	161,833,000	161,833,000	161,832,000	161,832,000	161,832,000	12,108,000
Reserve for contingencies	23,959,000	22,600,000	27,162,000	27,242,000	37,304,000	31,419,000	26,124,000	25,436,000	13,358,000
All other liabilities	8,084,471,000	8,087,856,000	8,209,171,000	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	6,559,043,000
Total liabilities	18,138,956,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000	18,138,046,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.5%	69.2%	69.6%	69.7%	69.7%	69.3%	69.0%	69.0%	68.4%
Outstanding liability on bills purchased for foreign correspondents	1,401,000	1,450,000	1,740,000	1,957,000	2,093,000	2,447,000	2,730,000	3,268,000	35,761,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	14,755,000	20,630,000	18,766,000	20,006,000	20,927,000	22,451,000	26,540,000	24,480,000	122,581,000
16-30 days bills discounted	1,593,000	2,003,000	1,392,000	1,075,000	1,565,000	2,644,000	2,474,000	5,334,000	13,149,000
31-60 days bills discounted	1,336,000	1,550,000	1,268,000	1,514,000	1,856,000	1,763,000	1,893,000	2,007,000	13,147,000
61-90 days bills discounted	4,749,000	4,544,000	5,276,000	5,064,000	2,927,000	1,846,000	2,497,000	2,132,000	15,775,000
Over 90 days bills discounted	251,000	261,000	313,000	297,000	601,000	293,000	296,000	298,000	3,214,000
Total bills discounted	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	167,866,000
1-15 days bills bought in open market	2,723,000	520,000	1,411,000	1,358,000	197,000	868,000	2,571,000	237,000	6,578,000
16-30 days bills bought in open market	618,000	2,675,000	2,762,000	371,000	1,404,000	1,406,000	198,000	315,000	1,880,000
31-60 days bills bought in open market	475,000	767,000	844,000	3,128,000	3,354,000	659,000	1,638,000	464,000	3,053,000
61-90 days bills bought in open market	1,443,000	1,355,000	198,000	343,000	246,000	2,788,000	771,000	4,247,000	1,683,000
Over 90 days bills bought in open market									
Total bills bought in open market	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	13,194,000
1-15 days U. S. certificates and bills	19,600,000	33,225,000	31,470,000	33,105,000	88,604,000	79,136,000	100,096,000	94,736,000	40,825,000
16-30 days U. S. certificates and bills	48,280,000	16,999,000	19,600,000	33,225,000	31,470,000	32,105,000	100,096,000	94,736,000	15,205,000
31-60 days U. S. certificates and bills	114,680,000	100,259,000	82,462,000	80,262,000	67,880,000	48,225,000	51,070,000	65,303,000	167,445,000
61-90 days U. S. certificates and bills	87,537,000	102,222,000	116,769,000	129,469,000	110,629,000	75,662,000	64,462,000	56,962,000	293,689,000
Over 90 days U. S. certificates and bills	466,755,000	489,394,000	491,548,000	489,304,000	523,145,000	574,342,000	591,842,000	589,964,000	351,809,000
Total U. S. certificates and bills	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	868,973,000
1-15 days municipal warrants	448,000	477,000	484,000	492,000	492,000	492,000	500,000	506,000	2,037,000
16-30 days municipal warrants					7,000	7,000			10,000
31-60 days municipal warrants	35,000	35,000						5,000	38,000
61-90 days municipal warrants			35,000	35,000	35,000	35,000			22,000
Over 90 days municipal warrants							35,000	35,000	50,000
Total municipal warrants	483,000	512,000	519,000	527,000	534,000	534,000	535,000	546,000	2,157,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,392,326,000	3,376,193,000	3,338,310,000	3,348,703,000	3,351,519,000	3,359,601,000	3,330,083,000	3,332,511,000	3,348,580,000
Held by Federal Reserve Bank	294,053,000	254,490,000	282,316,000	294,487,000	297,040,000	290,794,000	278,479,000	294,214,000	281,518,000
In actual circulation	3,098,273,000	3,121,703,000	3,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,067,062,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold etc. on hand & due from U. S. Treas.	3,115,156,000	3,093,656,000	3,073,656,000	3,102,871,000	3,076,771,000	2,999,771,000	3,004,771,000	3,014,771,000	1,519,776,000
By gold and gold certificates									1,265,935,000
Gold fund—Federal Reserve Board	11,626,000	18,071,000	15,725,000	16,245,000	15,672,000	15,271,000	18,871,000	17,009,000	105,185,000
B eligible paper	302,000,000	305,000,000	292,000,000	267,000,000	302,700,000	375,300,000	364,300,000	352,300,000	499,200,000
U. S. Government securities									
Total collateral	3,428,782,000	3,416,727,000	3,381,381,000	3,386,116,000	3,395,143,000	3,390,342,000	3,387,942,000	3,384,080,000	3,390,016,000

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 11 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,810,603.0	410,150.0	1,589,895.0	299,801.0	360,079.0	162,195.0	117,187.0	1,061,419.0	162,509.0	105,422.0	157,229.0	87,103.0	297,614.0
Redemption fund—F. R. notes	25,051.0	2,071.0	1,474.0	2,508.0	3,359.0	2,055.0	3,437.0	2,050.0	954.0	1,152.0	988.0	549.0	4,454.0
Other cash	231,324.0	17,002.0	60,164.0	34,905.0	12,124.0	7,514.0	12,886.0	32,338.0	11,052.0	13,233.0	10,319.0	6,365.0	13,422.0
Total reserves	5,066,978.0	429,223.0	1,651,533.0	337,214.0	375,562.0	171,764.0	133,510.0	1,095,807.0	174,515.0	119,807.0	168,536.0	94,017.0	315,490.0
Redem. fund—F. R. bank notes	3,504.0	250.0	2,081.0	858.0	315.0	—	—	—	—	—	—	—	—
Bills discounted:													
Sec. by U. S. Govt. obligations	4,140.0	114.0	2,673.0	841.0	83.0	125.0	9.0	—	125.0	15.0	15.0	80.0	60.0
Other bills discounted	18,544.0	237.0	10,504.0	4,841.0	497.0	700.0	234.0	173.0	66.0	363.0	172.0	395.0	362.0
Total bills discounted	22,684.0	351.0	13,177.0	5,682.0	580.0	825.0	243.0	173.0	191.0	378.0	187.0	475.0	422.0
Bills bought in open market	5,259.0	371.0	1,995.0	536.0	487.0	193.0	178.0	649.0	121.0	85.0	142.0	142.0	360.0
U. S. Government securities:													
Bonds	467,820.0	27,226.0	165,750.0	30,021.0	35,997.0	17,502.0	15,956.0	76,078.0	16,167.0	17,357.0	17,273.0	20,388.0	28,105.0
Treasury notes	1,227,107.0	81,018.0	387,727.0	85,536.0	109,942.0	53,448.0	48,621.0	218,136.0	47,842.0	29,961.0	47,305.0	31,727.0	85,844.0
Certificates and bills	736,852.0	49,435.0	224,278.0	51,563.0	67,086.0	32,613.0	29,667.0	134,129.0	29,191.0	18,283.0	28,866.0	19,359.0	52,382.0
Total U. S. Govt. securities	2,431,779.0	157,679.0	777,755.0	167,120.0	213,025.0	103,563.0	94,244.0	428,343.0	93,200.0	65,601.0	93,444.0	71,474.0	166,331.0
Other securities	483.0	—	35.0	448.0	—	—	—	—	—	—	—	—	—
Total bills and securities	2,460,205.0	158,401.0	792,962.0	173,786.0	214,092.0	104,581.0	94,665.0	429,165.0	93,512.0	66,064.0	93,773.0	72,091.0	167,113.0
Due from foreign banks	3,138.0	236.0	1,203.0	342.0	300.0	119.0	109.0	414.0	10.0	7.0	88.0	88.0	222.0
Fed. Res. notes of other banks	20,361.0	322.0	6,960.0	683.0	1,209.0	1,310.0	813.0	2,858.0	1,440.0	945.0	1,534.0	342.0	1,945.0
Uncollected items	429,215.0	46,059.0	104,038.0	31,941.0	45,427.0	36,901.0	12,104.0	57,209.0	18,822.0	11,125.0	27,525.0	15,695.0	22,369.0
Bank premises	52,717.0	3,224.0	11,449.0	4,250.0	6,788.0	3,128.0	2,372.0	7,387.0	3,124.0	1,664.0	3,475.0	1,757.0	4,089.0
All other resources	48,353.0	820.0	31,821.0	5,327.0	1,446.0	1,849.0	2,369.0	1,254.0	281.0	1,094.0	524.0	974.0	594.0
Total resources	8,084,471.0	638,535.0	2,602,047.0	554,401.0	645,139.0	319,652.0	245,942.0	1,594,094.0	291,704.0	200,706.0	295,465.0	184,964.0	511,822.0
LIABILITIES.													
F. R. notes in actual circulation	3,098,273.0	244,291.0	649,390.0	251,984.0	314,541.0	141,681.0	135,250.0	771,197.0	132,497.0	96,530.0	110,378.0	41,232.0	209,302.0
F. R. bank notes in act'l circula.	41,045.0	456.0	34,520.0	4,448.0	1,621.0	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	3,902,098.0	319,797.0	1,532,799.0	224,430.0	242,698.0	125,457.0	77,102.0	696,442.0	111,520.0	76,605.0	143,020.0	113,668.0	238,560.0
U. S. Treasurer—Gen. acct.	63,136.0	2,281.0	25,313.0	2,623.0	1,708.0	1,856.0	1,306.0	15,382.0	3,327.0	1,689.0	3,157.0	1,544.0	2,950.0
Foreign bank	5,211.0	352.0	2,011.0	509.0	470.0	186.0	171.0	616.0	162.0	113.0	137.0	137.0	347.0
Other deposits	217,700.0	3,408.0	131,262.0	7,954.0	9,436.0	3,783.0	8,484.0	9,996.0	14,754.0	6,650.0	4,756.0	1,142.0	16,435.0
Total deposits	4,188,145.0	325,478.0	1,691,385.0	235,516.0	254,312.0	131,282.0	87,063.0	722,436.0	129,763.0	85,057.0	151,070.0	116,491.0	258,292.0
Deferred availability items	424,880.0	46,300.0	100,386.0	30,794.0	44,846.0	35,278.0	11,149.0	60,674.0	19,520.0	11,430.0	25,551.0	16,886.0	22,066.0
Capital paid in	147,246.0	10,769.0	60,241.0	15,349.0	12,935.0	4,965.0	4,405.0	12,613.0	4,027.0	3,061.0	4,150.0	3,994.0	10,737.0
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Reserve for contingencies	22,540.0	1,053.0	4,737.0	2,500.0	2,300.0	1,155.0	2,581.0	2,969.0	853.0	1,026.0	617.0	1,130.0	1,619.0
All other liabilities	23,959.0	578.0	16,171.0	458.0	494.0	120.0	349.0	3,524.0	288.0	182.0	86.0	1,548.0	161.0
Total liabilities	8,084,471.0	638,535.0	2,602,047.0	554,401.0	645,139.0	319,652.0	245,942.0	1,594,094.0	291,704.0	200,706.0	295,465.0	184,964.0	511,822.0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.5	75.3	70.6	69.2	66.0	62.9	60.1	73.4	66.5	66.0	64.5	59.6	67.5
Contingent liability on bills purchased for Fed'n correspondents	1,401.0	110.0	404.0	159.0	146.0	58.0	53.0	192.0	50.0	35.0	43.0	43.0	108.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,392,326.0	269,309.0	752,129.0	268,316.0	329,323.0	151,942.0	154,993.0	807,853.0	138,189.0	101,762.0	117,901.0	47,053.0	253,556.0
Held by Fed'l Reserve Bank	294,053.0	25,018.0	102,739.0	16,332.0	14,782.0	10,261.0	19,743.0	36,656.0	5,692.0	5,232.0	7,523.0	5,821.0	44,254.0
In actual circulation	3,098,273.0	244,291.0	649,390.0	251,984.0	314,541.0	141,681.0	135,250.0	771,197.0	132,497.0	96,530.0	110,378.0	41,232.0	209,302.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,115,156.0	276,117.0	753,706.0	242,500.0	269,931.0	120,340.0	91,385.0	804,513.0	115,936.0	83,000.0	108,290.0	47,675.0	201,763.0
Eligible paper	11,626.0	261.0	7,500.0	1,569.0	580.0	428.0	185.0	64.0	133.0	97.0	91.0	475.0	243.0
U. S. Government securities	302,000.0	—	—	25,000.0	60,000.0	32,000.0	65,000.0	10,000.0	23,000.0	20,000.0	12,000.0	—	55,000.0
Total collateral	3,428,782.0	276,378.0	761,206.0	269,069.0	330,511.0	152,768.0	156,570.0	814,577.0	139,069.0	103,097.0	120,381.0	48,150.0	257,006.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Federal Reserve bank notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outstg.)	55,976.0	1,511.0	36,225.0	16,035.0	2,205.0	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	14,931.0	1,055.0	1,705.0	11,587.0	584.0	—	—	—	—	—	—	—	—
In actual circulation—net *	41,045.0	456.0	34,520.0	4,448.0	1,621.0	—	—	—	—	—	—	—	—
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	63,474.0	5,000.0	36,974.0	16,500.0	5,000.0	—	—	—	—	—	—	—	—
U. S. Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—
Total collateral	63,474.0	5,000.0	36,974.0	16,500.0	5,000.0	—	—	—	—	—	—	—	—

* Does not include \$93,277,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 3 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.-----	17,761	1,166	8,202	1,048	1,183	349	333	1,808	528	353	546	411	1,834
Loans—total.-----	8,038	674	3,771	497	417	171	168	716	201	157	205	184	877
On securities-----	3,556	260	1,960	233	198	59	58	335	73	39	60	59	222
All other-----	4,482	414	1,811	264	219	112	110	381	128	118	145	125	655
Investments—total-----	9,723	492	4,431	551	766	178	165	1,092	327	196	341	227	957
U. S. Government securities-----	6,672	326	3,113	295	573	126	113	741	225	141	230	176	609
Other securities-----	3,051	166	1,318	256	191	52	52	351	102	55	111	49	348
Reserve with F. R. Bank-----	2,783	250	1,297	143	130	47	33	493	64	37	81	74	134
Cash in vault-----	234	47	49	12	17	11	6	48	8	4	9	8	15
Net demand deposits-----	12,551	872	6,529	685	633	218	173	1,561	337	221	416	270	636
Time deposits-----	4,495	341	1,113	312	460	134	130	493	163	123	165	123	938
Government deposits-----	1,354	114	773	73	55	9	33	69	35	9	25	68	91
Due from banks-----	1,636	126	162	170	98	78	80	245	81	75	211	144	166
Due to banks-----	3,784	201	1,669	250	182	93	79	490	145	97	258	131	189
Borrowings from F. R. Bank-----	10		5										5

The Commercial and Financial Chronicle

PUBLISHED WEEKLY
Terms of Advertising

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request
CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (July 7 to July 13 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending July 13.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Canada Southern.....100	20	50½ July 9	50½ July 9	50 Feb	56½ Apr
Chic St P & Om pref 100	10	8 July 12	8 July 12	5 Jan	11½ Feb
Cleve & Pittsb'gh gtd 50	30	75¼ July 12	75¼ July 12	74¼ Apr	76½ May
Duluth S S & Atl.....100	300	1 July 7	1 July 7	¾ Jan	1½ Apr
Int Rys of Cent Am—					
Preferred.....100	10	15 July 13	15 July 13	7½ Jan	22½ Apr
Market St Ry.....100	270	1 July 11	1 July 11	¾ Jan	2½ Mar
Wheeling & Lk E pref 100	10	31 July 13	31 July 13	25 Jan	36 June
Indus. & Miscell.—					
Abraham & Straus pfd 100	10	108 July 12	108 July 12	89 Jan	108 July
Am Coal Co of N J (Alleg'h County).....25	10	25½ July 10	25½ July 10	22 Apr	35½ Feb
Am Mach & Mts cfs. * Amer Radiator & Stand Sanitary pref.....100	1,200	9½ July 9	9½ July 11	4½ Jan	10 May
20 120 July 12	120	120½ July 12	120½ July 12	111½ Jan	121 May
Andes Copper Mining.....100	100	7 July 12	7 July 12	6 May	10½ Apr
Armour & Co (Ill) new.....15,600	5½ July 9	5½ July 9	5½ July 9	5½ July	5½ July
\$6 conv pref.....6,200	59½ July 13	61 July 9	59½ July 9	61 July	61 July
Art Metal Construct. 10	40	6½ July 7	7 July 13	5 Jan	9½ Apr
Blumenthal & Co pfd 100	10	50 July 12	50 July 12	43¼ May	56½ Feb
Bon Ami class A.....*	60	82 July 9	85 July 13	76 May	85 July
Burns Bros cl A cfs.....*	100	1 July 13	1 July 13	1 Jan	4½ Feb
City Investing.....100	140	45 July 13	45 July 13	45 July	52 Feb
Collins & Aikman pfd 100	650	79 July 9	82 July 12	77½ June	94 Apr
Col Fuel & Ir pref.....100	10	21 July 12	21 July 12	10½ Jan	32 Feb
Conn Ry & Light.....100	30	61 July 11	61 July 11	50 Jan	61 June
Consol Cig pref (7).....100	40	51 July 11	54 July 12	31 Jan	59 Apr
Devoe & Rayn 1st pfd 100	10	109½ July 10	109½ July 10	99 Feb	110 May
Fairbanks Co pf cfs 100	110	6 July 12	6½ July 10	3 Feb	9½ Apr
Fed Min & Smelt pf 100	100	98 July 12	98 July 12	70 Jan	98 July
Florsheim Shoe cl A.....*	200	22½ July 10	22½ July 10	15 Jan	25 Apr
Gen Ry Signal pref 100	10	93½ July 10	93½ July 10	90 May	101½ Feb
Greene Cananea Cop 100	50	50 July 13	50 July 13	18 Jan	59 Apr
Indian Refining.....10	100	2½ July 7	2½ July 7	2½ May	4½ Apr
Kan City P & L 1st pref series B.....*	10	111 July 7	111 July 7	97½ Jan	111½ Apr
Kresge Dept Stores.....1	400	4½ July 9	4½ July 9	2½ Jan	7½ Feb
Preferred.....100	20	40 July 12	40 July 12	19 Jan	55 Apr
Mackay Cos pref.....100	10	28 July 12	28 July 12	28 July	33 May
Math Alk Wks pref.....100	200	130½ July 11	130½ July 11	110 Jan	135 June
Norwalk T & R pref. 50	70	38¾ July 13	39¾ July 13	34¾ May	39¾ July
Omnibus Corp pref. 100	2,300	95 July 7	95 July 7	89 Feb	95 Jan
Outlet Co.....*	40	39 July 10	39 July 10	30 Feb	45 Apr
Revere Cop & Br pf. 100	60	85 July 9	89 July 13	46 Jan	90 June
Sou Dairies cl A.....*	10	6½ July 11	6½ July 11	6 June	9½ Mar
Stand Brands pref.....100	140	124 July 10	124½ July 7	121¼ Jan	126 June
The Fair pref.....100	50	78 July 10	78 July 10	50 Jan	83 Apr
United Amer Bosch.....*	110	12½ July 13	12½ July 11	9 June	17 Feb
U S Express.....100	200	½ July 12	½ July 12	½ May	1½ Apr
Univ Leaf Tob pref 100	30	122½ July 12	125 July 9	112½ Jan	125½ June

* No par value.

The Week on the New York Stock Market.—For review of New York stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended July 13 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	182,050	\$2,737,000	\$963,000	\$894,000	\$4,594,000
Monday.....	315,910	5,297,000	1,722,000	4,334,000	11,353,000
Tuesday.....	648,610	6,883,000	1,550,000	3,986,000	12,419,000
Wednesday.....	648,520	7,292,000	1,622,000	3,439,000	12,353,000
Thursday.....	466,070	7,643,000	1,526,000	5,374,000	14,543,000
Friday.....	533,170	6,712,000	1,370,000	1,258,000	9,340,000
Total.....	2,794,330	\$36,564,000	\$8,753,000	\$19,285,000	\$64,602,000

Sales at New York Stock Exchange.	Week Ended July 13.		Jan. 1 to July 13.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.....	2,794,330	30,945,060	217,836,097	400,627,779
Government bonds.....	\$19,285,000	\$5,204,800	\$358,096,200	\$270,881,000
State & foreign bonds.....	8,753,000	20,076,000	377,270,000	423,547,500
Railroad & misc. bonds.....	36,564,000	75,703,000	1,430,570,000	1,215,085,900
Total.....	\$64,602,000	\$100,983,800	\$2,165,936,200	\$1,909,514,400

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 13.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1934.....	1½%	100½	100½	Apr. 15 1936.....	2½%	104½	104½
Aug. 1 1935.....	1½%	101½	101½	June 15 1938.....	2½%	104½	104½
June 15 1939.....	2½%	102½	102½	June 15 1935.....	3%	102½	102½
Aug. 1 1934.....	2½%	100½	100½	Feb. 15 1937.....	3%	104½	104½
Dec. 15 1934.....	2½%	101½	101½	Apr. 15 1937.....	3%	104½	104½
Mar. 15 1935.....	2½%	101½	101½	Mar. 15 1938.....	3%	105	105½
Dec. 15 1935.....	2½%	103½	103½	Aug. 1 1936.....	3½%	105½	105½
Feb. 1 1938.....	2½%	103½	103½	Sept. 15 1937.....	3½%	105½	105½
Dec. 15 1936.....	2½%	104½	104½				

United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, July 13.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
July 18 1934.....	0.15%	-----	Oct. 10 1934.....	0.15%	-----
July 25 1934.....	0.15%	-----	Oct. 17 1934.....	0.15%	-----
Aug. 1 1934.....	0.15%	-----	Oct. 24 1934.....	0.15%	-----
Aug. 8 1934.....	0.15%	-----	Oct. 31 1934.....	0.15%	-----
Aug. 15 1934.....	0.15%	-----	Nov. 7 1934.....	0.15%	-----
Aug. 22 1934.....	0.15%	-----	Nov. 14 1934.....	0.15%	-----
Aug. 29 1934.....	0.15%	-----	Nov. 21 1934.....	0.15%	-----
Sept. 5 1934.....	0.15%	-----	Dec. 19 1934.....	0.15%	-----
Sept. 26 1934.....	0.15%	-----	Dec. 26 1934.....	0.15%	-----
Oct. 3 1934.....	0.15%	-----	Jan. 2 1935.....	0.15%	-----
			Jan. 9 1935.....	0.15%	-----

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
First Liberty Loan						
3½% bonds of 1932-47.....	High	104½	104½	104½	104½	104½
(First 3½s).....	Low	104½	104½	104½	104½	104½
Total sales in \$1,000 units.....	10	2	3	122	5	
Converted 4% bonds of 1932-47 (First 4s).....	High	-----	-----	-----	-----	-----
Low.....	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units.....	103½	103½	103½	103½	103½	103½
Converted 4¼% bonds of 1932-47 (First 4¼s).....	High	103½	103½	103½	103½	103½
Low.....	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	102½	103½	103½	103½	103½	103½
Second converted 4¼% bonds of 1932-47 (First 4¼s).....	High	-----	-----	-----	-----	-----
Low.....	-----	-----	-----	-----	-----	-----
Total sales in \$1,000 units.....	103½	103½	103½	103½	103½	103½
Fourth Liberty Loan						
4¼% bonds of 1933-38.....	High	103½	103½	103½	103½	103½
(First 4¼s).....	Low	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	29	8	18	51	28	3
Fourth Liberty Loan						
4¼% bonds (2d called).....	High	101½	101½	101½	101½	101½
Low.....	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units.....	74	4	3	10	12	5
Treasury						
4½s 1947-52.....	High	113½	114	114	114	113½
Low.....	113½	113½	113½	114	114	113½
Total sales in \$1,000 units.....	62	28	57	1	8	
4s, 1944-54.....	High	109½	109½	109½	109½	109½
Low.....	109½	109½	109½	109½	109½	109½
Total sales in \$1,000 units.....	35	135	30	62	30	7
4½s-3½s, 1943-45.....	High	104½	104½	104½	104½	104½
Low.....	104½	104½	104½	104½	104½	104½
Total sales in \$1,000 units.....	19	93	15	9	378	50
3½s, 1946-56.....	High	107½	107½	107½	107½	107½
Low.....	107½	107½	107½	107½	107½	107½
Total sales in \$1,000 units.....	2	7	2	347	18	
3½s, 1943-47.....	High	104½	104½	105	105½	105½
Low.....	104½	104½	104½	105	105½	105½
Total sales in \$1,000 units.....	75	65	10	30	76	1
3s, 1951-55.....	High	101½	102	102½	102½	102½
Low.....	101½	101½	101½	102½	102½	102½
Total sales in \$1,000 units.....	58	1710	702	115	147	121
3s, 1946-48.....	High	101½	101½	102½	102½	102½
Low.....	101½	101½	101½	102½	102½	102½
Total sales in \$1,000 units.....	140	317	589	566	72	24
3½s, 1940-43.....	High	105½	105½	105½	105½	105½
Low.....	105½	105½	105½	105½	105½	105½
Total sales in \$1,000 units.....	10	50	-----	208	126	17
3½s, 1941-43.....	High	105½	105½	105½	105½	105½
Low.....	105½	105½	105½	105½	105½	105½
Total sales in \$1,000 units.....	6	-----	-----	6	151	15
3½s, 1946-49.....	High	102½	103½	103½	103½	103½
Low.....	102½	103½	103½	103½	103½	103½
Total sales in \$1,000 units.....	47	75	63	22	130	62
3½s, 1941.....	High	105½	105½	105½	105½	105½
Low.....	105½	105½	105½	105½	105½	105½
Total sales in \$1,000 units.....	60	429	1156	122	1876	390
3½s, 1944-46.....	High	103½	104	104½	104½	104½
Low.....	103½	103½	103½	104½	104½	104½
Total sales in \$1,000 units.....	32	91	14	114	791	25
Federal Farm Mgtg						
3½s, 1944-64.....	High	101½	101½	102½	102½	102½
Low.....	101½	101½	101½	102½	102½	102½
Total sales in \$1,000 units.....	62	215	337	682	183	95
Federal Farm Mortgage						
3s, 1949.....	High	100½	100½	101½	101½	101½
Low.....	100½	100½	100½	101½	101½	101½
Total sales in \$1,000 units.....	57	90	64	104	98	51
Home Owners' Loan						
4s, 1951.....	High	100½	100½	101½	101½	101½
Low.....	100½	100½	100½	101½	101½	101½
Total sales in \$1,000 units.....	113	502	553	664	964	27
Home Owners' Loan						
3s, series A, 1952.....	High	100½	100½	101½	101½	101½
Low.....	100½	100½	100½	101½	101½	101½
Total sales in \$1,000 units.....	72	613	391	212	281	192

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Fourth 4½s (uncalled).....	103 ²⁹ / ₃₂	to 103 ²⁹ / ₃₂
3 Fourth 4½s (called).....	101 ¹⁷ / ₃₂	to 101 ¹⁹ / ₃₂
5 Treasury 3½s, 1943-47.....	105 ¹¹ / ₃₂	to 105 ¹¹ / ₃₂
1 Treasury 3½s, 1946-49.....	103	to 103

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
60 1/4 61 1/4	61 1/4 61 1/2	61 1/2 63 1/4	63 1/4 64	61 1/2 63	60 7/8 62 1/2	18,800	Atch Topeka & Santa Fe	100	51 1/2 May 14	73 1/4 Feb 5	34 1/2 Feb	80 1/2 July
*87 89	87 87 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 89	89 1/4 89 3/4	1,500	Preferred	100	70 1/2 Jan 5	89 3/4 July 13	50 Apr	79 1/2 June
*37 1/4 39	37 3/4 38 1/4	38 1/4 39 1/8	38 3/4 39 1/2	37 1/2 38	37 1/2 38	2,000	Atlantic Coast Line RR	100	34 1/2 May 14	54 1/4 Feb 16	16 1/2 Feb	59 July
*22 1/2 23	*22 3/4 23	22 1/2 23 1/8	23 1/4 23 1/2	22 1/2 23	22 1/2 23	8,900	Baltimore & Ohio	100	21 May 12	34 1/2 Feb 5	8 1/4 Feb	37 1/2 July
*26 1/2 28	27 1/2 27 3/4	27 1/2 28	28 28	*28 28 1/2	27 1/2 28	900	Preferred	100	24 1/2 Jan 9	37 1/2 Feb 6	9 1/2 Apr	39 1/4 July
42 1/2 42 3/4	42 3/4 42 3/4	43 43	43 1/2 43 1/2	43 1/2 44	44 44	1,300	Bangor & Aroostook	50	39 1/2 Jan 9	46 1/2 Feb 1	20 Jan	41 1/4 Dec
*110 111	*110 1/2 111	111 111	*110 1/2 111	111 11 1/2	110 1/2 111	50	Preferred	100	95 1/2 Jan 5	111 June 30	68 1/2 Jan	110 Aug
*9 1/2 11	*9 1/2 10 1/2	*9 1/2 10 1/2	10 1/2 10 1/2	*9 1/2 11 1/2	*10 12 1/2	1,000	Boston & Maine	100	9 1/2 June 6	19 1/2 Feb 5	6 Apr	30 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 5	5 5 1/2	200	Brooklyn & Queens Tr.	No par	4 1/2 July 7	8 1/2 Feb 7	3 1/2 Mar	9 1/2 July
*40 1/4 47	*45 1/2 47	*45 1/2 47	47 47	*45 1/2 48	*45 1/2 48	24,200	Preferred	No par	41 Jan 18	58 1/4 Apr 26	35 1/4 Apr	60 1/2 July
38 1/2 39 1/4	38 1/2 38 3/4	38 3/4 39	39 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	400	Bklyn Manh Transit	No par	28 1/2 Mar 27	41 1/2 July 13	21 1/4 Feb	41 1/4 July
*91 1/2 93	*91 1/2 93	93 93	93 93	93 1/4 93 1/4	94 94	17,000	\$6 preferred series A	No par	82 1/2 Jan 4	94 1/4 Apr 28	64 Mar	83 1/2 June
14 14	13 1/4 14 1/8	13 1/4 14 1/8	14 14 1/4	14 1/4 14 1/4	13 1/4 14 1/8	20	Canadian Pacific	25	12 1/2 Jan 2	18 1/4 Mar 12	7 1/2 Apr	20 1/2 July
*90 95	*88 1/4 95	*88 1/4 95	*88 1/4 95	*92 1/2 95	*92 1/2 95	20	Caro Clinch & Ohio stpd	100	70 Jan 6	92 1/2 June 23	50 1/4 Apr	79 1/2 July
*62 69	*60 68	*62 68	*64 68	*62 68	*62 68	15,700	Central RR of New Jersey	100	62 June 1	92 Feb 4	38 Apr	122 July
47 1/2 47 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	1,000	Chesapeake & Ohio	25	39 1/2 Jan 5	48 1/2 June 16	24 1/2 Feb	49 1/4 Aug
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	600	Chic & East Ill Ry Co	100	1 1/2 Jan 15	7 Feb 17	1 1/2 Apr	8 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	6% preferred	100	1 1/2 Jan 9	8 Feb 16	1 1/2 Apr	8 1/2 July
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	600	Chicago Great Western	100	2 1/2 May 14	5 1/2 Feb 19	1 1/2 Apr	7 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Chic Milw St P & Pac	No par	4 1/2 July 2	8 1/2 Feb 5	1 Apr	11 1/4 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,300	Preferred	100	6 1/4 May 14	13 1/4 Feb 5	1 1/2 Apr	18 1/4 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,400	Chicago & North Western	100	6 1/4 Jan 3	15 Feb 5	1 1/4 Apr	16 July
*17 17 1/2	*17 1/2 17 1/2	17 17 1/2	*17 17 1/2	*16 17	16 1/4 16 1/4	600	Preferred	100	13 1/4 Jan 3	28 Feb 16	2 Apr	24 1/4 July
3 3	3 3	3 3	3 3	*2 1/2 3	3 3	1,000	Chicago Rock Isl & Pacific	100	2 1/2 Jan 3	6 1/4 Feb 7	3 Apr	10 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5	600	7% preferred	100	4 1/2 Jan 3	9 1/2 Feb 6	3 1/2 Apr	19 1/2 July
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	200	6% preferred	100	3 1/2 May 14	8 Feb 6	2 1/2 Apr	15 July
*32 33	32 32	31 33 1/4	*32 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	120	Colorado & Southern	100	27 Jan 4	40 1/2 Feb 1	15 1/2 Feb	51 July
*27 1/2 27 1/2	26 1/2 28	*26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28	710	4% 1st preferred	100	20 Jan 4	33 1/4 Feb 9	12 1/2 Apr	42 1/2 July
*20 22	*21 21	*20 20 1/2	21 21	21 1/2 21 1/2	*20 22	80	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	100	Consol RR of Cuba pref.	100	2 1/2 Jan 5	6 1/4 Feb 5	1 1/4 Feb	10 1/2 June
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	3,100	Cuba RR 6% pref.	100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
54 1/2 55 1/4	53 54	54 1/2 55	54 1/2 55	54 54 1/2	53 53	3,700	Delaware & Hudson	100	49 June 2	73 1/2 Feb 1	37 1/2 Feb	93 1/2 July
22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24	23 1/2 24	22 1/2 23 1/2	22 1/2 23 1/2	1,100	Delaware Lack & Western	50	20 1/2 May 12	33 1/2 Feb 5	17 1/4 Feb	46 July
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	1,100	Deny & Rio Gr West pref.	100	5 1/4 Jan 19	13 1/4 Mar 28	2 Feb	19 1/4 July
*18 1/2 20 1/2	19 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	1,100	Erie	100	13 1/2 Jan 8	24 1/2 Feb 5	3 1/4 Apr	25 1/4 July
*22 24	22 22	22 22	22 22	23 1/2 23 1/2	23 1/2 23 1/2	900	First preferred	100	16 Jan 2	28 1/4 Apr 26	4 1/2 Apr	29 1/2 July
*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 18 1/4	*16 1/2 18 1/4	100	Second preferred	100	12 Jan 3	23 Apr 21	2 1/2 Apr	23 1/4 July
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	13,000	Great Northern pref.	100	18 May 14	32 1/2 Feb 5	4 1/4 Apr	33 1/4 July
*7 13	*7 13	*7 13	*7 13	*7 13	*7 13	100	Gulf Mobile & Northern	100	6 1/2 Jan 10	16 1/2 Feb 20	1 1/4 Mar	11 1/2 July
*20 1/2 25	*20 1/2 25	*20 1/2 25	*20 1/2 25	*20 1/2 25	*20 1/2 25	200	Preferred	100	15 Jan 11	35 1/4 Feb 21	2 1/2 Mar	23 1/2 July
24 1/2 24 1/2	24 24 1/2	25 25 1/2	24 1/2 25	24 25	23 1/2 23 1/2	6,000	Havana Electric Ry Co	No par	5 1/2 July 2	11 1/2 Jan 23	2 1/2 Dec	24 June
*33 37 1/4	*33 37 1/4	*33 37 1/4	*33 37 1/4	*33 37 1/4	*33 37 1/4	200	Hudson & Manhattan	100	6 1/2 June 5	12 1/2 Feb 7	6 1/2 Jan	19 June
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62	90	Illinois Central	100	22 May 14	35 1/2 Feb 5	8 1/2 Apr	50 1/4 July
16 18	16 18	16 18	17 17	16 16	14 1/2 16	30	6% pref series A	100	25 Jan 13	50 Apr 26	16 Mar	60 1/2 July
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	100	Leased lines	100	48 1/2 Jan 5	66 May 2	31 Mar	60 July
*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	2,100	RR Sec cts series A	1000	16 May 23	24 1/4 Feb 6	4 1/2 Apr	34 Jul
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	100	Interboro Rapid Tran v t e	100	7 May 14	13 1/4 Jan 2	4 1/2 Feb	13 1/4 Dec
51 51 1/2	49 53	49 53	52 1/2 53	51 1/2 51 1/2	51 1/2 51 1/2	1,200	Kansas City Southern	100	11 Jan 8	19 1/4 Apr 21	6 1/2 Feb	24 1/4 July
*23 24	23 23	24 24	23 24	23 24	23 24	120	Preferred	100	15 1/2 Jan 5	27 1/2 Apr 21	2 1/2 Mar	24 1/2 July
14 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,200	Lehigh Valley	50	12 1/2 May 14	21 1/4 Feb 5	8 1/2 Feb	27 1/4 July
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	400	Louisville & Nashville	100	48 1/4 Jan 4	62 1/2 Apr 20	21 1/4 Jan	67 1/2 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	Manhattan Ry 7% guar	100	20 Jan 3	32 1/2 Mar 29	12 Mar	28 Oct
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	Mod 5% guar	100	13 May 12	19 1/4 Jan 12	6 Jan	20 Oct
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	Market St Ry prior pref.	100	4 1/2 Jan 16	12 1/4 Apr 24	1 1/2 Mar	8 June
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	Minneapolis & St Louis	100	1 1/2 Jan 11	1 1/2 Mar 28	1 1/2 Jan	2 1/4 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	Minn St Paul & SS Marie	100	1 1/2 July 5	3 1/2 Feb 6	1 1/2 Mar	5 1/2 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	7% preferred	100	14 Jan 8	5 1/2 Apr 20	1 1/2 Apr	8 1/2 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3								

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
5	5	5	5	5	5
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2	2	2	2	2	2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

Sales
for the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1933.

Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share
6 1/2 Jan 6	11 1/2 Feb 5	3 Feb	13 1/4 July
70 1/4 Jan 25	77 1/2 Apr 19	39 Apr	71 June
16 Jan 5	34 1/2 Apr 5	8 Apr	21 1/2 July
7 1/4 Jan 5	11 1/2 Feb 6	5 1/2 Apr	12 1/2 June
4 1/2 May 14	7 1/2 Feb 5	1 1/2 Apr	9 1/2 July
6 1/2 Jan 13	9 1/2 Feb 6	5 1/2 July	11 1/4 May
91 1/2 June 2	106 1/4 Jan 24	47 1/2 Feb	112 Sept
17 1/2 Jan 3	3 1/2 Apr 26	1 1/2 Feb	4 May
17 1/2 Jan 12	23 1/2 Jan 15	11 1/2 Jan	33 Aug
6 Jan 13	7 1/2 Apr 24	1 Jan	9 1/2 July
2 1/2 May 14	5 1/2 Feb 1	7 1/2 Apr	8 1/4 July
5 1/2 Jan 4	16 1/2 Apr 10	1 Apr	21 1/2 July
5 1/2 Jan 3	14 1/2 Apr 10	1 1/2 Apr	21 July
5 1/2 Jan 6	14 1/2 Apr 9	1 1/2 Mar	20 July
15 June 16	23 1/2 Feb 23	6 Mar	26 July
126 1/2 May 14	160 1/4 Feb 17	70 1/4 Apr	152 Dec
122 1/2 Jan 16	130 June 22	115 Apr	125 Oct
13 1/2 May 12	23 1/2 Feb 5	6 Feb	26 1/2 July
12 1/2 Jan 2	20 1/2 Feb 5	5 1/2 Jan	24 July
3 1/2 May 12	7 1/2 Mar 12	5 Feb	9 1/4 July
25 Jan 6	45 Mar 13	5 Feb	40 July
41 1/2 Jan 4	55 1/2 June 8	18 1/2 Mar	47 1/2 Nov
25 1/2 Jan 4	36 Jan 24	7 1/4 Mar	35 July
14 1/2 Jan 4	25 1/2 Apr 27	8 Mar	28 1/2 July
40 Jan 4	50 1/2 Apr 27	34 Apr	49 1/2 June
7 1/2 Jan 4	13 1/2 June 19	1 Jan	16 1/2 July
46 1/2 Jan 4	72 1/2 June 18	2 1/2 Jan	64 Sept
23 1/2 May 14	38 Feb 6	9 1/2 Mar	42 1/2 July
96 Jan 10	110 1/2 Apr 18	60 Mar	106 Aug
90 1/2 May 14	107 1/2 Feb 15	49 1/2 Feb	100 1/2 Dec
126 1/2 Jan 6	147 July 11	112 Feb	134 July
18 1/2 June 2	33 1/2 Feb 5	6 1/2 Jan	39 1/2 July
38 1/2 Jan 8	56 1/2 Feb 5	15 Feb	60 1/2 July
6 July 10	12 1/2 Feb 27	1 1/2 Mar	14 July
20 1/2 Jan 10	40 Apr 24	3 1/2 Mar	31 1/2 July
46 1/2 Jan 8	60 1/2 June 18	34 Mar	51 1/2 July
3 1/2 Jan 29	6 1/2 Feb 5	2 Feb	6 1/2 June
31 1/2 July 11	62 1/2 Jan 31	18 Feb	89 1/2 July
1 1/2 June 27	5 Feb 16	1 Jan	6 June
5 1/2 June 2	10 1/2 Feb 3	3 1/2 Apr	13 July
7 May 10	13 1/2 Feb 7	3 1/2 Feb	19 1/2 Jan
17 Jan 4	30 Feb 7	7 1/4 Apr	44 1/2 July
9 1/2 Jan 4	17 1/2 Feb 6	4 1/2 Apr	27 1/2 June
12 Jan 4	25 Feb 6	6 1/2 Apr	35 1/2 July
13 July 12	22 1/2 Feb 16	4 1/2 Jan	21 1/2 July
6 1/2 May 24	10 1/2 Feb 5	2 1/2 Mar	16 June
26 1/2 May 14	42 1/2 Mar 15	13 1/2 Feb	57 1/2 June
26 1/2 Jan 5	36 1/2 Apr 26	24 1/2 Dec	42 1/2 May
5 1/2 July 12	10 Feb 5	3 1/2 Feb	17 1/2 June
35 1/2 Jan 8	45 1/2 Mar 26	25 Feb	57 1/2 June
6 1/2 Jan 8	11 Feb 6	4 1/2 Feb	15 1/2 July
4 Jan 5	1 1/2 Apr 4	1 1/2 Apr	3 1

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2
*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4	*33 33 1/4
*61 61 1/4	*61 61 1/4	*61 61 1/4	*61 61 1/4	*61 61 1/4	*61 61 1/4
27 27	*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2	*26 1/4 27 1/2
*10 1/4 10 3/8	*10 1/4 10 3/8	*10 1/4 10 3/8	*10 1/4 10 3/8	*10 1/4 10 3/8	*10 1/4 10 3/8
*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2
57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4
22 1/4 22 1/2	22 22	22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2
17 1/4 17 3/8	17 1/4 17 3/8	17 1/4 17 3/8	17 1/4 17 3/8	17 1/4 17 3/8	17 1/4 17 3/8
*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67
*51 1/2 55	*51 1/2 55	*51 1/2 55	*51 1/2 55	*51 1/2 55	*51 1/2 55
*6 3/8 7	*6 3/8 7	*6 3/8 7	*6 3/8 7	*6 3/8 7	*6 3/8 7
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4
*57 58	*56 58	*56 58	*56 58	*56 58	*56 58
5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31
2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4
5 5	*4 5/8 5 1/4	5 5	5 5	5 5	5 5
8 8	8 8	8 8	8 8	8 8	8 8
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4
*9 10 3/4	*9 10 3/4	*9 10 3/4	*9 10 3/4	*9 10 3/4	*9 10 3/4
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
*10 15	*10 14 1/4	*10 13 1/2	*10 13 1/2	*10 13 1/2	*10 13 1/2
*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8	*1 1/2 1 3/8
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3
*22 1/2 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4	22 22 3/4
*51 1/2 53	*49 53	*49 53	*49 53	*49 53	*49 53
32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
9 9	9 9	9 9	9 9	9 9	9 9
*20 21 1/2	21 21	21 21	21 21	21 21	21 21
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36
52 52	51 51	51 51	51 51	51 51	51 51
*72 74 7/8	*72 74 7/8	74 74	*74 74 7/8	*74 74 7/8	*74 74 7/8
27 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4	27 27 3/4
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4
13 1/2 13 1/2	13 1/2 13 1/2	14 14	14 14	14 14	14 14
29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4	29 1/4 29 3/4
*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4
*83 1/2 93	*83 1/2 94	*83 1/2 93	*83 1/2 93	*83 1/2 93	*83 1/2 93
41 1/2 41 1/2	41 1/2 42 1/4	41 1/2 42 1/4	41 1/2 42 1/4	41 1/2 42 1/4	41 1/2 42 1/4
*5 1/2 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8	*5 1/2 5 7/8
*29 32	*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2
*44 1/2 45	*44 45	*44 45	*44 45	*44 45	*44 45
6 7/8 7 1/8	*6 7/8 7 1/8	7 7 1/8	7 7 1/8	7 7 1/8	7 7 1/8
*22 1/2 23 1/4	23 23	23 1/4 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4
*27 1/4 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*5 5 1/4	*5 5 1/4	6 6	6 6	6 6	6 6
*13 1/4 16	*13 15 3/4	14 14	14 14	14 14	14 14
40 40 1/2	40 41	40 41	40 41	40 41	40 41
20 20	19 1/2 19 1/2	20 20	20 20	20 20	20 20
84 1/2 85	85 85	85 85	85 85	85 85	85 85
*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2
*2 4 1/2	*2 4 1/2	*2 4 1/2	*2 4 1/2	*2 4 1/2	*2 4 1/2
*12 1/2 16 3/4	*12 1/2 16 3/4	*12 1/2 16 3/4	*12 1/2 16 3/4	*12 1/2 16 3/4	*12 1/2 16 3/4
34 34	*34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
106 106	*105 111	110 110	110 110	110 110	110 110
130 1/2 130 1/2	130 1/2 130 1/2	132 1/2 135 1/2	132 1/2 135 1/2	132 1/2 135 1/2	132 1/2 135 1/2
*54 1/4 55	*54 1/4 54 1/2	55 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*86 89 3/4	*89 3/4 89 3/4	90 90	*88 1/2 90 1/2	90 1/2 91	90 1/2 91
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
72 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4	73 1/4 73 1/4
29 30	28 1/2 28 1/2	*28 1/2 29 1/4	*28 1/2 29 1/4	*27 29	27 29
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4
*76 1/2 77 3/4	76 1/2 76 1/2	76 76	*74 1/4 77	*74 1/4 77	*74 1/4 77
69 3/4 69 3/4	*66 70	*66 70	*66 70	*66 70	*66 70
29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4
*27 29	28 29	29 29	29 29	29 29	29 29
*47 1/4 47 1/2	*47 1/4 47 1/2	47 1/2 47 1/2	*47 1/2 48	*47 1/2 48	*47 1/2 48
*28 1/4 28 1/2	*28 1/4 28 1/2	28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29
*104 105	105 105	105 106	106 106	*104 105 3/4	105 3/4 105 3/4
57 1/4 57 1/4	57 1/2 57 1/2	58 58 1/2	58 1/2 59	58 1/2 59	58 1/2 59
*108 110	*110 110	110 110	*109 109 3/4	*109 109 3/4	110 110
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
*44 1/2 45 1/2	44 1/2 45	45 45 1/2	46 46 1/2	46 46 1/2	46 46 1/2
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	28 28 1/2	28 28 1/2	28 28 1/2
*11 1/2 12	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*8 1/4 10	*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4
60 60 1/2	*60 61	61 61	61 61	62 62	62 62
*3 3 3/8	*3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8	3 3 3/8
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
34 1/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4
*93 93 3/4	94 94	93 94	94 94	94 94	94 94
*2 2 3/4	2 2 3/4	2 2 3/4	2 2 3/4	2 2 3/4	2 2 3/4
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*110 111 1/2	*110 111 1/2	110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2
10 10	*9 1/2 10 1/4	*9 1/2 10	10 10	10 10	10 10
*3 3/4 4	*3 3/4 4	4 4	4 4	4 4	4 4
*9 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
11 1/4 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4
*56 1/2 57 1/8	56 1/2 56 1/2	57 1/8 57 1/8	*56 57	57 57 1/2	*53 57
79 79 3/4	79 79	79 80 1/4	80 81 1/2	80 81 1/2	81 81
*7 3/8 8 1/4	*7 3/8 8	8 8	*7 3/8 8	*7 3/8 8	*7 3/8 8
*30 1/2 31	30 1/2 30 1/2	31 31 1/2	*31 1/4 32	31 1/2 31 1/2	31 1/2 31 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
19 1/2 19 1/2	19 3/4 19 3/4	19 3/4 19 3/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
67 67 1/2	67 67 1/2	67 1/2 68 1/2	68 69	68 1/4 68 1/4	68 1/4 69 3/4
*143 147	*146 147	146 1/4 147	148 148	*143 148	*143 147 1/2
5 1/4 5 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4
*33 33 1/4	33 33	33 33 1/4	*33 1/4 33 1/4	33 3/4 33 3/4	33 3/4 33 3/4
15 1/2 15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*24 25 1/2	25 25	*25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
*39 1/4 40 1/2	40 1/2 40 1/2	*39 1/4 40 1/2	*39 1/4 40 1/2	40 40 1/2	40 40 1/2
*5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*21 1/2 24 1/2	*22 24 1/2	24 1/2 24 1/2	*24 27	*23 26	*24 26
*54 60 1/2	*54 60	*54 60	*54 60	*54 60	*54 60
1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/8	1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
62 62 1/2	61 3/4 64	63 1/2 64	61 1/2 64	60 61 1/2	58 61
*40 1/2 47 1/2	*46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	47 47
*22 1/2 22 3/4	*21 1/2 22 3/4	*22 1/2 22 3/4	22 1/2 23 1/4	23 1/4 23 1/4	23 23
81 81 1/2	81 81 1/2	81 81 1/2	82 82 1/2	83 83 1/2	83 83 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*9 1/4 9 3/4	*9 1/4 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
*16 1/2 17	16 16 1/4	17 17 3/4	*17 17 1/2	*16 17 1/2	*16 17 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1933.

Week.			Lowest.	Highest.	Lowest.	Highest.
Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
2,300	Best & Co.	No par	26 1/2 Jan 8	34 1/4 Apr 10	9 Mar	33 1/2 Aug
10,200	Bethlehem Steel Corp.	No par	30 3/4 June 2	49 1/2 Feb 19	10 1/2 Mar	49 1/4 July
1,100	7% preferred	100	58 3/4 June 2	82 Feb 19	25 1/2 Feb	82 July
50	Bigelow-Sant Carpet Inc	No par	25 May 28	40 Feb 5	6 1/2 Apr	29 1/2 June
900	Blaw-Knox Co.	No par	10 1/2 July 13	16 1/4 Jan 30	3 1/2 Feb	19 1/4 July
3,700	Bloomfield Brothers	No par	18 Jan 12	26 Feb 7	6 1/2 Mar	21 July
31,400	Bohn Aluminum & Br.	5	49 1/2 May 14	68 1/4 Jan 24	9 1/2 Feb	58 1/2 Dec
4,000	Borden Co. (The)	25	19 1/2 Jan 6	28 1/2 July 12	18 Feb	37 1/2 July
400	Borg-Warner Corp.	10	20 3/4 May 14	28 1/2 Feb 5	5 1/2 Feb	22 1/4 Dec
8,300	Botany Cons Mills class A	50	1 Jan 2	3 Feb 9	3 1/2 May	4 1/2 July
2,800	British Manufacturing	No par	12 Jan 6	19 1/2 Apr 26	2 1/2 Feb	14 1/2 July
600	Bristol-Myers Co.	5	26 Jan 4	37 3/4 Apr 26	60 Dec	38 1/4 Sept
100	Brooklyn Union Gas	No par	60 1/2 May 8	80 1/2 Feb 6	25 Dec	88 1/2 June
700	Brown Shoe Co.	No par	50 1/4 Jan 5	61 Feb 16	28 1/2 Mar	53 1/2 July
300	Bruna-Balke-Collender	No par	6 1/2 July 6	10 1/2 Mar 17	1 1/2 Mar	18 1/2 June
10	Bucyrus-Erie Co.	10	5 July 5	9 1/2 Feb 5	2 Feb	12 1/2 June
2,400	Preferred	5	8 1/2 July 9	14 1/2 Apr 24	2 1/2 Feb	19 1/2 June
200	7% preferred	100	5 1/2 June 8	7 1/2 Jan 15	20 1/2 Mar	7 1/2 June
200	Budd (E G) Mfg.	No par	5 1/2 Jan 3	7 1/2 Apr 25	3 1/2 Apr	7 1/2 July
1,000	7% preferred	100	25 Jan 2	44 Apr 25	3 Mar	35 July
300	Budd Wheel	No par	2 1/2 July 6	5 1/2 Jan 30	1 Feb	5 1/2 July
1,500	Bulova Watch	No par	2 1/2 Jan 9	6 1/2 Apr 28	7 1/2 Mar	5 June
20	Burnall Co.	No par	7 1/2 Jan 4	15 1/2 Feb 16	2 1/2 Feb	13 1/2 July
100	Burns Bros class A	No par	14 Jan 26	6 Feb 21	1 1/2 Apr	5 June
100	7% preferred	100	4 May 9	15 1/2 Feb 20	1 1/2 Jan	13 June
1,600	Burroughs Add Mach.	No par	12 1/2 May 14	21 1/2 Feb 1	6 1/2 Feb	20 1/2 July
100	Bush Term	No par	1 1/2 May 12	3 1/2 Feb 9	1 Apr	8 June
100	Debenture	100	3 June 29	6 Mar 8	1 Apr	9 1/2 June
10	Bush Term Bt gu pref etts	100	5 1/2 Jan 3	15 1/2 Feb 23	4 1/2 Dec	8 Dec
300	Butte & Superior Mining	10	1 1/2 Jan 13	2 1/2 Feb 16	1 Dec	2 1/2 June
1,700	Butte Copper & Zinc	5	2 Jan 2	3 Feb 16	1 1/2 Mar	4 1/2 June
100	Butterick Co.	No par	2 1/2 Jan 2	4 1/2 Feb 1	1 1/2 Apr	7 1/2 June
1,700	Byers Co. (A M)	No par	15 1/2 June 2	32 1/2 Feb 7	8 1/2 Feb	43 1/2 July
11,600	Preferred	100	47 1/4 Jan 15	67 1/2 Apr 23	30 1/2 Mar	80 July
700	California Packing	No par	18 1/2 Jan 4	35 1/2 July 12	7 1/2 Mar	34 1/2 July
1,000	Caillahan Zino-Lead	10	3 Jan 3	1 1/2 Jan 23	4 1/2 Jan	2 1/2 June
6,000	Calumet & Hecla Cons Cop	25	4 Jan 3	6 1/2 Feb 5	2 Feb	9 1/2 June
1,000	Campbell W & C Fdy	No par	8 1/2 May 14	15 1/2 Feb 23	2 Feb	16 1/2 July
1,200	Canada Dry Ginger Ale	5	20 June 2	29 1/2 Apr 24	7 1/2 Feb	41 1/2 July
700	Cannon Mills	No par	28 1/2 Jan 4	38 Apr 2	14 Feb	35 1/2 July
800	Capital Adminis of A	1	5 1/2 Jan 2	10 Apr 13	4 1/2 Oct	12 1/2 July
40	Preferred A	100	26 1/4 Jan 24	39 Apr 20	25 1/2 Jan	35 1/2 July
3,100	Case (J I) Co.	100	46 May 14	86 1/2 Feb 6	30 1/2 Feb	103 1/2 July
3,000	Preferred certificates	100	67 1/2 May 25	84 1/2 Feb 6	41 Feb	86 1/2 July
300	Caterpillar Tractor	No par	23 1/2 Jan 4	33 1/2 Apr 21	5 1/2 Mar	28 1/4 July
4,300	Celanese Corp of Am.	No par	22 1/2 June 2	44 1/2 Feb 5	4 1/2 Feb	58 1/2 July
400	Celotex Corp	No par	1 1/2 July 11	4 1/2 Apr 12	1 1/2 Mar	5 1/2 July
350	Certificates	No par	1 1/4 Jan 8	4 Apr 12	3 1/2 Feb	4 1/2 July
2,700	Preferred	100	6 1/2 Jan 18	22 1/2 Apr 13	1 1/2 Jan	12 1/2 July
100	Central Agribur Aso.	No par	24 Mar 22	32 1/2 Feb 5	14 Jan	41 July
29,000	Century Rillion Mills	No par	7 1/4 Jan 12	12 1/2 Feb 19	2 Apr	11 1/2 July
1,300	Preferred	100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
700	Cerro de Pasco Copper	No par	30 1/4 May 16	43 1/2 July 5	5 1/2 Jan	44 1/2 Sept
2,600	Certain-Ted Products	No par	37 1/2 Jan 2	7 1/2 Apr 5	1 Jan	7 1/2 July
700	7% preferred	100	17 1/2 Jan 19	35 Apr 5	4 Mar	30 1/4 July
700	Chesapeake Nat	No par	34 Jan 4	48 1/2 Apr 21	14 1/2 Jan	52 1/2 July
700	Chicago Pneumat Tool	No par	5 1/2 May 14	9 1/2 Feb 5	2 1/2 Mar	12 1/2 July
1,100	Conv preferred	No par	16 1/2 Jan 12	28 1/2 Apr 24	5 1/2 Feb	25 1/2 June
50	Chickasha Cotton Oil	10	19 1/4 Jan 8	30 1/2 Feb 5	5 Mar	34 July
54,200	Chlids Co	No par	5 1/2 July 5	11 1/2 Feb 19	2 Feb	10 1/2 July
600	Chlie Copper Co.	25	12 1/4 May 15	17 1/2 Apr 9	6 Apr	21 1/2 July
160	Chrysler Corp.	5	36 1/2 May 14	60 1/2 Feb 23	7 1/2 Mar	57 1/2 Dec
200	City Ice & Fuel	No par	17 1/2 Jan 5	24 1/2 Jan 30	7 1/2 Mar	25 June
600	Preferred	100	6 1/2 Jan 3	8 1/2 Apr 23	4 1/2 Apr	7 1/2 July
200	City Stores	No par	1 1/2 Jan 5	2 1/2 Feb 6	1 1/2 Feb	3 1/2 July
900	Voting trust certifs	No par	1 1/2 Apr 20	1 1/2 Feb 6	1 1/2 Mar	2 1/2 July
100	Class A	No par	3 1/2 June 26	5 1/2 Feb 6	1 1/2 Jan	8 1/2 July
900	Class A v t c	No par	2 1/2 June 5	5 1/2 Feb 21	4 1/2 Nov	5 1/2 July
7,200	Clark Equipment	No par	8 1/4 Jan 5	21 1/2 Mar 5	5 Mar	14 1/2 June
13,700	Cluett Peabody & Co	No par	28 Jan 3	45 Apr 7	10 Jan	41 1/2 July
40	Preferred	100	95 Jan 17	115 Apr 23	90 Jan	100 June
1,600	Coca-Cola Co. (The)	No par	95 Jan 2	136 1/2 July 12	73 1/2 Jan	105 July
700	Class A	No par	50 1/2 Jan 11	55 1/2 July 10	44 Apr	51 Dec
11,700	Colgate-Palmolive-Peet	No par	9 1/2 Jan 3	18 1/2 Mar 13	7 Mar	22 1/2 July
300	6% preferred	100	68 1/2 Jan 8	92 1/4 Apr 18	49 Apr	88 Aug
3,300	Collins & Aikman	No par	14 1/2 July 12	28 1/2 Feb 19	3 Apr	26 Sept
700	Colorado Fuel & Iron	No par	3 1/2 Jan 2	8 1/2 Feb 6	2 1/2 Dec	17 1/2 July
600	Columbian Carbon v t c	No par	58 Jan 8	77 1/4 Apr 23	23 1/2 Feb	71 1/2 July
70,200	Columb Plet Corp v t c	No par	23 Jan 6	34 1/2 May 28	6 1/2 Mar	28 Nov
300	Columbia Gas & Elec	No par	10 1/2 July 13	19 1/2 Feb 6	9 Mar	28 1/2 July
10	Preferred series A	100	62 Jan 5	78 1/2 June 21	50 Dec	83 June
3,100	5% preferred	100	41 Jan 9	71 Apr 24	40 May	74 1/2 June
170	Commercial Credit	10	18 1/2 Jan 4	35 1/2 Apr 21	4 Feb	19 1/2 Dec
300	7% 1st preferred	25	23 1/2 Jan 5	29 Mar 9	18 1/2 Mar	25 Sept
150	Class A	50	38 Jan 3	50 Mar 9	16 Feb	39 1/2 Aug
300	Preferred B	25	24 Jan 3	30 Mar 3	18 1/2 Mar	25 Sept
3,700	8 1/4% 1st preferred	100	91 1/2 Jan 3	106 Apr 30	70 Mar	95 1/2 Sept
200	Comm Invest Trust	No par	35 1/4 Jan 4	59 1/4 Apr 11	18 Mar	43 1/2 July
13,200	Conv preferred	No par	91 Jan 3	110 July 10	84 Jan	97 1/2 Jan
20,200	Commercial Solvents	No par	19 1/4 May 14	36 1/4 Jan 30	9 Feb	57 1/4 July
2,100	Commonw'th & Sou.	No par	1 1/4 Jan 2	3 1/2 Feb 6	1 1/4 Dec	6 1/2 June
3,100	3% preferred series	No par	21 1/2 Jan 2	52 1/4 Apr 23	17 1/2 Dec	60 1/2 June
200	Congleum-Nalrin Inc.	No par	23 Jan 9	31 1/4 Feb 16	7 1/2 Jan	27 1/2 July
600	Congress Cigar	No par	9 1/2 Jan 12	14 1/2 Mar 5	6 1/2 Feb	18 June
290	Consolidated Cigar	No par	6 1/4 Jan 2	13 1/2 Mar 17	3 1/2 Apr	19 1/2 June
100	Prior preferred	100	45 1/2 Jan 2	62 July 12	31 Apr	65 June
1,100	Consol Film Indus.	1	2 1/2 Jan 2	5 1/2 Feb 15	1 1/2 Jan	5 1/2 May
16,000	Preferred	No par	31 1/2 June 2	47 1/2 Feb 15	6 1/2 Mar	14 1/2 May
800	Consolidated Gas Co.	No par	82 Jan 4	94 June 19	34 Dec	64 1/2 June
1,900	Consol Laundries Corp.	No par	2 1/2 Jan 8	4 1/2 Feb 13	1 1/2 Dec	5 1/2 Jan
1,300	Consol Oil Corp.	No par	9 1/2 May 10	14 1/4 Feb 13	5 Mar	15 1/2 July
3,500	8% preferred	100	108 Feb 9	111 1/2 Apr 23	95 1/2 Mar	108 Oct
500	Consolidated Textile	No par	7 1/2 Jan 4	21 1/2 Feb 7	1 1/2 Mar	3 1/4 July
700	Container Corp class A	20	6 1/2 Jan 5	13 1/4 Apr 23	1 1/2 Jan	10 1/4 July
1,400	Class B	No par	2 1/2 Jan 2	5 1/2 Apr 18	1 1/4 Feb	4 1/2 June
900	Continental Bak class A	No par	7 Jan 8	14 1/2 Jan 24	3 Mar	18 1/4 July
4,900	Class B	No par	1 Jan 1	2 1/2 Feb 7	1 1/2 Jan	3 1/2 July
300	Preferred	100	46 1/4 Jan 6	64 Feb 9	35 Jan	64 Dec
4,900	Continental Can Inc.	20	69 1/2 May 14	83 1/4 Apr 21	36 1/2 Feb	78 1/2 July
1,600	Cont'l Diamond Fibre	5	7 1/2 Jan 5	11 1/4 Feb 6	3 1/2 Feb	17 1/2 July
4,400	Continental Insurance	2.50	23 1/2 Jan 6	35 1/2 Apr 20	10 1/2 Mar	36 1/2 July
10,400	Continental Motors	No par	1 June 25	2 1/2 Feb 21	1 Mar	4 June
5,400	Continental Oil of Del.	5	16 1/2 Jan 13	22 1/2 Apr 21	4 1/2 Mar	19 1/2 Sept
300	Corn Products Refining	25	60 1/2 May 14	84 1/2 Jan 26	45 1/2 Feb	90 1/2 Aug
2,800	Preferred	100	135 Jan 2	148 July 11	117 1/2 Mar	145 1/4 Jan
800	Coty Inc.	No par	3 1/4 Jan 2	9 1/2 Feb 5	2 1/2 Mar	7 1/2 June
300	Cream of Wheat etc.	No par	28 Jan 3	35 Jan 31	23 Mar	39 1/2 July
700	Cresley Radio Corp.	No par	8 Jan 2	17 1/2 June 16	2 1/4 Mar	14 1/2 June
200	Crown Cork & Seal	No par	24 1/4 May 10	40 1/4 Feb 1	14 1/4 Feb	62 July
1,900	\$2.70 preferred	No par	35 1/2 Jan 2	41 1/4 Apr 20	24 1/2 Feb	38 1/2 July
100	Crown Zellerbach v t c	No par	3 1/2 Jan 6	6 1/2 Apr 27	1 Apr	8 1/2 July
2,100	Cruicible Steel of America	100	21 1/2 Jan 4	38 1/2 Feb 19	9 Mar	37 1/2 July
400	Preferred	100	48 Jan 12	71 Apr 19	16 Feb	60 1/2 July
6,300	Cuba Co. (The)	No par	1 Jan 2	3 1/2 Feb 9	1 1/2 Feb	4 1/2 June
980	Cuban-American Sugar	10	3 1/2 Jan 10	9 1/2 Feb 8	1 1/2 Jan	11 1/2 May
600	Preferred	100	20 1/2 Jan 9	64 July 9	10 Jan	68 June
500	Cudahy Packing	50	37 Jan 2	50 1/4 Feb 16	20 1/4 Feb	59 1/2 June
2,300	Curtis Pub Co. (The)	No par	13 1/4 Jan 8	29 1/2 Apr 12	6 1/2 Mar	32 1/4 June
8,500	Preferred	No par	43 1/2 Jan 3	84 1/4 Apr 13	30 Feb	66 June
2,100	Curtis-Wright	1	2 1/2 Jan 2	5 1/4 Jan 31	1 1/2 Feb	4 1/2 July
500	Class A	1	5 1/4 Jan 4	12 1/4 Apr 2	2 Mar	8 July
	Cutler-Hammer Inc.	No par	11 Jan 4	21 1/2 Feb 21	4 1/4 Jan	21 July

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*7 8	*7 1/2	*7 1/2	*7 3/4	*7 3/4	*7 7/8	100	Davega Stores Corp.	5	6 Jan 10	8 1/4 Feb 5	1 1/2 Feb	8 1/4 July
*20 1/2	20 1/2	20 1/2	20 1/2	21 1/4	21 1/4	21 1/2	Deere & Co.	No par	18 June 2	34 1/2 Feb 1	24 1/2 July	49 July
*12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Preferred	20	11 1/2 June 7	15 1/2 Jan 30	6 1/4 Feb	18 1/2 June
*74 78	76 76	77 1/4	77 1/4	77 7/7	77 7/7	77 7/7	Detroit Edison	100	63 1/2 Jan 5	84 Feb 23	48 Apr	91 1/2 July
*45 1/2	*45 1/2	*46 46	*46 46	*46 46	*46 1/2	*47 47	Devco & Reynolds A.	No par	29 Jan 6	55 1/2 Apr 25	10 Mar	33 1/2 Aug
24 24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Diamond Match	No par	21 1/2 May 14	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July
*32 1/2	*32 1/2	*32 3/4	*32 3/4	*32 3/4	*32 3/4	*33 34	Participating preferred	25	28 1/2 Mar 27	32 1/2 July 12	26 1/2 Feb	31 July
43 1/4	44 1/4	43 1/4	43 1/4	44 1/4	44 1/4	44 1/4	Dome Mines Ltd.	No par	32 Jan 25	46 1/2 June 27	12 Feb	39 1/2 Sept
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	Dominion Stores Ltd.	No par	19 Feb 10	23 Mar 10	10 1/2 Feb	26 1/2 July
19 1/2	19 1/2	19 1/2	19 1/2	20 1/4	20 1/4	20 1/4	Douglas Aircraft Co Inc	No par	14 1/2 Jan 2	28 1/2 Jan 31	10 1/4 Feb	18 1/2 July
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	Dresser (SR) Mfg conv A	No par	9 1/2 Jan 10	19 Feb 17	6 1/4 Feb	18 June
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	Convertible class B	No par	7 1/2 Jan 16	11 1/2 Mar 28	2 1/2 Mar	10 1/2 June
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	Dunhill International	1	5 July 12	11 1/4 Mar 26	7 Apr	14 1/2 July
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	Duquesne Light 1st pref.	100	90 Jan 16	104 June 9	85 Nov	102 1/2 June
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	Eastern Rolling Mills	No par	5 1/2 Jan 3	12 1/2 Feb 19	1 1/2 Mar	10 July
98 1/2	98 1/2	97 1/4	98 1/2	97 1/4	98 1/2	98 1/2	Eastman Kodak (N J)	No par	79 Jan 4	101 June 19	46 Apr	89 1/2 July
*143 145	*143 145	*143 145	*143 145	*143 145	*143 145	*143 145	6% cum preferred	100	120 Jan 16	147 June 27	110 May	130 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Eaton Mfg Co.	No par	13 1/2 Jan 3	22 1/2 Apr 19	3 1/2 Mar	16 July
90 1/2	90 1/2	90 1/2	90 1/2	92 1/2	93 1/4	91 1/4	E I du Pont de Nemours	20	80 May 16	103 1/2 Feb 16	32 1/2 Mar	96 1/2 Dec
124 124	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	6% non-voting deb.	100	115 Jan 2	124 1/2 June 20	97 1/2 Apr	117 July
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	Eitington Schld.	No par	10 1/2 July 12	19 1/2 Mar 6	10 Apr	27 1/2 July
21 21 1/2	21 1/4	21 1/4	21 1/4	22 1/2	23 1/4	22 1/4	Elcec Auto-Lite (The)	5	18 1/2 Jan 9	31 1/2 Feb 21	75 Oct	88 1/2 July
95 1/2	95 1/2	95 1/2	96	96	96	96	Preferred	100	80 Jan 5	101 Apr 6	1 Jan	81 1/2 Dec
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	Electric Boat	3	3 1/2 Jan 8	7 1/2 Jan 29	1 Jan	8 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Elec & Mus Ind Am shares	1	4 1/2 Jan 3	9 1/2 May 8	1 Feb	4 1/2 Dec
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	Electric Power & Light	No par	4 1/2 Jan 3	9 1/2 Feb 7	3 1/2 Feb	15 1/2 June
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	Preferred	No par	8 1/2 Jan 3	21 Apr 18	7 1/2 Apr	36 1/2 June
12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	6% preferred	No par	8 Jan 2	19 1/2 Feb 7	6 1/2 Apr	32 1/2 July
*42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	44 1/4	43 1/2	Elcec Storage Battery	No par	240 June 7	52 Jan 24	21 Feb	54 July
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	Elk Horn Coal Corp.	No par	5 May 11	17 Feb 21	1 Jan	4 June
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	6% part preferred	50	1 1/2 Jan 10	34 Feb 23	5 Apr	6 June
*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	Endicott-Johnson Corp.	50	51 May 14	63 Feb 16	26 Feb	62 1/2 Oct
127 127	*126 1/2	*126 1/2	*126 1/2	*127	*127	*127 1/2	Preferred	100	120 Jan 3	127 1/2 July 13	107 Feb	123 Oct
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	Engineers Public Serv.	No par	4 June 7	8 1/2 Feb 7	3 1/4 Dec	14 1/2 June
*13 14	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	\$5 conv preferred	No par	11 1/2 Jan 3	23 1/2 Feb 6	11 Dec	47 June
*15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	\$5 1/2 preferred	No par	11 Jan 8	24 1/2 Feb 5	11 Dec	49 1/2 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	\$6 preferred	No par	14 1/2 Jan 2	25 1/2 Feb 5	12 Dec	55 June
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Equitable Office Bldg	No par	6 1/2 May 12	10 1/2 Jan 22	6 1/2 Mar	13 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Eureka Vacuum Clean.	5	7 1/2 Jan 8	14 1/2 Feb 19	3 Apr	18 1/2 July
5 5	*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Evans Products Co.	5	9 Jan 3	27 1/2 Apr 27	7 Mar	10 Nov
*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	*12 2 1/2	Exchange Buffet Corp.	No par	4 Jan 9	10 1/2 Apr 2	3 1/2 Nov	11 1/2 July
7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	7 1/2	7 1/2	Fairbanks Co.	25	1 1/2 Mar 9	2 1/2 Apr 17	7 May	2 1/2 June
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	Preferred	100	4 1/2 Feb 14	12 1/2 Apr 14	1 Feb	8 1/2 June
*51 53 1/2	51 51	*51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	Fairbanks Morse & Co.	No par	7 Jan 6	18 Feb 19	2 1/2 Mar	11 1/2 June
*7 1/4	8 1/4	7 1/2	*7 1/4	7 1/4	7 1/4	7 1/4	Preferred	100	30 Jan 10	58 Apr 24	10 Feb	42 1/2 Nov
52 52	52 52	52 52	*49 1/2	51 7/8	52 53	49 1/2	Federal Light & Trac.	15	7 May 10	11 1/2 Apr 3	4 1/4 Apr	14 1/2 June
*61 100	*61 100	*72 100	*60 100	*60 100	*60 100	*60 100	Preferred	No par	34 1/2 Jan 12	62 Mar 13	33 Dec	59 1/2 July
*4 1/2	5 4 1/2	4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	Federal Min & Smelt Co.	100	75 May 10	107 Feb 14	15 Mar	103 Sept
*3 3 1/2	*2 3/4	3 1/4	*2 3/4	3 1/4	*2 3/4	3 1/4	Federal Motor Truck	No par	4 1/2 June 28	8 1/2 Jan 30	4 Mar	11 1/2 July
17 1/2	*18 1/2	17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	Federal Screw Works	No par	2 Jan 13	5 1/2 Feb 23	4 Feb	7 1/2 July
*20 1/2	23 1/2	*20 1/2	24 21 1/2	*21 1/2	24 21 1/2	*20 1/2	Federal Water Serv A.	No par	1 1/2 Jan 5	4 Feb 6	1 1/2 Dec	6 1/2 June
*30 31	*30 31	*30 31	*30 31	*31 31 1/2	*31 31 1/2	*31 31 1/2	Federated Dept Stores	No par	22 1/2 Jan 8	31 Mar 6	7 1/2 Feb	30 July
*8 1/4	9 1/4	*8 1/4	9 1/4	*8 1/2	9 1/4	*8 1/2	Fidel Phen Fire Ins N Y	2.50	23 1/2 Jan 5	35 Apr 20	10 1/4 Mar	36 July
*23 32	*23 32	*23 32	*23 32	*23 32	*23 32	*23 32	Fifth Ave Bus Sec Corp.	No par	7 Feb 15	11 Jan 3	5 Mar	9 1/2 Nov
*99 104	*99 104	103 1/2	103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	File's (Wm) Sons Co.	No par	25 Feb 1	30 Jun 21	9 Apr	30 July
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6 1/2% preferred	100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
*55 83	*80 83 1/2	*81 1/2	82 83	*80 7/8	83 83	*80 7/8	Firestone Tire & Rubber	10	16 1/2 June 22	25 1/2 Feb 19	9 1/2 Apr	31 1/2 July
65 65	64 1/2	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	Preferred series A	100	71 Jan 9	86 Apr 21	42 Mar	75 June
3 3 1/2	3 3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	First National Stores	No par	54 1/2 Jan 5	67 1/2 July 13	43 Mar	70 1/2 July
*18 1/2	19 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	Follansbee Bros	No par	2 1/2 May 12	17 1/2 Feb 21	2 1/2 Feb	19 June
*15 16	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Food Machinery Corp.	No par	10 1/2 Jan 19	21 May 4	6 1/2 Apr	16 July
*11 1/2	12 11 1/2	*11 1/2	12 12 1/2	*11 1/2	12 12 1/2	*11 1/2	Foster-Wheeler	No par	12 1/2 May 14	22 Feb		

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. ¶ Sold 15 days. †† Ex-dividend. ‡‡ Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.						
327 3/4	327 3/4	327 3/4	333 3/4	331 3/4	324 3/4	4,600	Mathieson Alkali Works	No par	28 May 14	40 1/4 Jan 24	14 Feb	46 1/2 Nov
*36 3/4	38 1/4	37 1/4	36 1/2	38 1/2	39 3/4	3,000	May Department Stores	10	30 Jan 2	44 1/2 Apr 23	9 1/2 Feb	33 Sept
*54 1/4	61 1/4	*54 1/4	61 1/4	61 1/4	61 1/4	900	Maytag Co.	No par	4 1/2 Jan 2	8 1/2 Feb 21	1 1/2 Apr	8 1/2 July
27 1/4	28	28	28 1/4	28 1/2	28 1/2	1,200	Preferred	No par	10 Jan 2	28 1/2 Apr 26	3 1/2 Apr	15 1/4 Aug
*77 1/2	80	78	78 1/2	79	*78	80	Prior preferred	No par	49 Jan 3	92 1/2 Apr 3	15 Apr	58 Oct
*27 1/2	29 1/4	*28 1/2	29 1/4	*29 1/2	29 1/4	100	McCall Corp.	No par	24 Jan 11	32 Apr 13	13 Mar	30 1/2 Sept
*21 1/4	23 1/2	*21 1/4	23 1/2	*21 1/4	23 1/2	1,800	McCrory Stores class A	No par	1 1/2 Jan 8	4 1/2 Feb 6	1 1/2 Apr	4 1/2 June
*17 1/2	2	1 1/2	2	2	*17 1/2	1,400	Class B	No par	1 1/2 Jan 4	4 1/2 Feb 6	1 1/2 Dec	6 Jan
*19 1/4	21 1/2	*20 1/4	21 1/2	*20 1/4	21 1/2	400	Conv preferred	100	5 1/4 Jan 2	25 1/4 Mar 17	2 1/2 Mar	21 Jan
*75 1/4	81 1/4	*75 1/4	81 1/4	*75 1/4	81 1/4	200	McGraw-Hill Pub Co.	No par	4 Jan 4	10 1/2 Apr 21	3 Apr	8 1/2 June
*48 1/4	49 1/4	*49 1/4	49 1/4	*49 1/4	49 1/4	10,500	McIntyre Porcupine Mines	5	38 1/2 Jan 25	50 1/2 June 19	18 Mar	48 1/2 Oct
*85 1/4	88 1/4	*85 1/4	88 1/4	*87	88 1/4	400	McKeesport Tin Plate	No par	83 May 10	94 1/2 Feb 21	44 1/2 Jan	95 1/2 Aug
61 1/2	62	63 1/2	63 1/2	63 1/2	63 1/2	3,200	McKesson & Robbins	5	4 1/2 Jan 2	9 1/2 Apr 10	1 1/2 Mar	13 1/2 July
*27 1/4	29	*27 1/2	29	*28 1/2	29 1/4	900	Conv pref series A	50	11 1/2 Jan 2	34 1/2 Apr 27	3 1/2 Mar	25 July
4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	17,000	McLellan Stores	No par	1 Jan 6	5 1/2 Mar 17	1 1/2 Feb	3 1/2 July
54 1/4	54 1/4	*52 1/2	54 1/2	54 1/2	57	58 1/2	8% conv pref ser A	100	9 1/2 Jan 2	63 1/2 June 8	2 1/2 Jan	22 1/2 July
37 1/4	37 1/4	37 1/4	38 1/4	38 1/4	37 1/4	5,500	Melville Shoe	No par	26 Jan 2	39 June 28	8 1/2 Feb	28 1/2 Oct
7	7	*7	7 1/4	7 1/4	7	1,300	Mengel Co (The)	1	6 1/4 Jan 13	11 Jan 22	2 Mar	20 July
*38 1/2	40	*39	40	*39 1/2	40	40	7% preferred	100	30 Mar 21	52 Apr 19	22 Jan	57 July
*24 1/2	25 1/2	*25 1/2	26 1/4	*26 1/4	26 1/4	2,800	Meeta Machine Co.	5	10 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept
*25 1/4	26	*25 1/4	26 1/4	*26 1/4	26 1/4	400	Metro-Goldwyn Pict pref.	27	21 Jan 5	26 1/2 May 22	13 1/2 Mar	22 Sept
*48 1/4	47 1/4	*48 1/4	47 1/4	*48 1/4	47 1/4	700	Miami Copper	5	4 May 11	6 1/2 Feb 16	1 1/2 Mar	9 1/2 June
13	13	12 1/4	13	12 3/4	12 3/4	3,000	Mid-Continent Petrol.	10	11 May 14	14 1/2 Feb 5	3 1/2 Mar	16 July
*11 1/2	14	*11 1/2	13 1/2	*12 1/4	13	100	Midland Steel Prod.	No par	11 May 14	21 1/2 Feb 19	3 Mar	17 1/2 July
*70	82	*70	80	*70	80	1,200	8% cum 1st pref.	100	70 1/2 Jan 12	85 1/2 Apr 21	26 Mar	72 Sept
*55	60	*57 1/2	58	*57 1/2	58	1,100	Minn-Honeywell Regu.	No par	36 Jan 4	59 July 10	13 Apr	38 1/2 Dec
*27 1/4	3	*27 1/4	3	*27 1/4	3	400	Minn Moline Pow Impl	No par	2 1/2 Jan 4	5 1/2 Jan 30	7 Feb	5 1/2 July
*18 1/4	20	*18 1/4	19	*18 1/4	19	1,000	Preferred	No par	17 1/2 Jan 11	35 1/2 Feb 1	6 Feb	30 July
*17	17 1/4	*16 1/2	17	*16 1/2	17	5,200	Mohawk Carpet Mills	20	12 1/2 Jan 4	22 1/2 Apr 21	7 Jan	22 July
51 1/2	52 1/4	52	52 1/2	53	53 1/2	49,900	Monasanto Chem Co.	10	39 May 14	55 1/2 July 13	25 Mar	83 Dec
28	28 1/4	27 1/2	28 1/2	28 1/2	28 1/2	400	Mont Ward & Co Inc.	No par	21 1/2 Jan 4	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July
*47 1/4	48 1/4	*47 1/4	48 1/4	*47 1/4	48 1/4	5,000	Morrel (J) & Co.	No par	37 Jan 4	51 1/4 Apr 13	25 Jan	56 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Mother Lode Coalition	No par	5 Jan 8	1 1/2 Feb 8	1 1/2 Jan	2 1/2 June
*22	23 1/2	*22 1/2	23 1/4	*24 1/4	25	1,000	Moto Meter Gauge & Eq.	1	7 1/4 Jan 6	12 Feb 21	1 1/2 Jan	8 1/2 Dec
8 1/4	8 1/4	*8 1/4	9	9 1/4	9	1,400	Motor Products Corp.	No par	21 1/2 July 2	44 1/2 Feb 15	7 1/2 Mar	36 1/2 Sept
11 1/4	11 1/4	*10 1/4	12	*11 1/2	12	200	Motor Wheel	5	8 1/2 June 29	16 1/2 Feb 16	1 1/2 Mar	11 1/2 July
*32 1/2	34 1/4	*34	34	*34 1/2	34 1/2	60	Mullins Mfg Co.	No par	5 1/4 Jan 12	15 1/2 Apr 23	1 1/2 Mar	10 1/4 July
*18	20	*18	20	*18	20	2,200	Conv preferred	No par	12 1/2 Jan 12	46 Apr 21	5 Mar	25 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Munsingwear Inc.	No par	13 1/2 Jan 6	25 1/2 Apr 13	5 Mar	18 1/2 June
*17 1/4	19 1/4	*17	19 1/4	*16 1/2	18 1/2	100	Murray Corp of Amer.	10	6 May 12	11 1/2 Feb 16	1 1/2 Feb	11 1/2 July
*17 1/4	17 1/4	16 1/4	17 1/4	17 1/4	17 1/4	3,400	Myers F & E Bros.	No par	15 1/2 Jan 2	21 1/2 Feb 21	8 Jan	20 1/2 July
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	300	Nash Motors Co.	No par	15 1/2 June 29	32 1/4 Jan 30	11 1/2 Apr	27 July
*7 1/2	7 1/2	7 1/4	7 1/2	*7 1/2	7 1/2	1,500	National Acme	1	4 1/4 Jan 9	8 1/2 Feb 23	1 1/2 Feb	7 1/4 July
*8	8 1/4	*8	8 1/4	*8	8 1/4	600	National Aviation Corp.	No par	7 July 3	13 1/2 Jan 31	9 1/2 Dec	10 1/2 Dec
34 1/4	35 1/4	34 1/4	35	35 1/2	35 1/2	8,800	National Bellas Hess pref.	100	3 1/4 Jan 6	12 1/2 Mar 19	1 1/2 Jan	9 1/2 July
*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	600	National Biscuit	10	33 1/2 May 23	49 1/2 Jan 16	31 1/2 Feb	60 1/2 June
16 1/4	17	16 1/2	17	16 1/2	17	2,300	7% cum pref.	100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	30,000	Nat Cash Register	No par	14 1/2 May 12	23 1/2 Feb 6	5 1/2 Mar	23 1/2 July
*11 1/2	13 1/4	*11 1/2	13 1/4	*11 1/2	13 1/4	1,000	Nat Dairy Prod.	No par	13 Jan 4	18 1/2 June 9	10 1/2 Feb	25 1/2 July
*16 1/4	18 1/4	*16 1/4	18 1/4	*17 1/4	18 1/4	50	Nat Department Stores	No par	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	46,800	Preferred	100	1 Jan 17	22 1/2 Apr 18	1 1/2 Feb	10 June
*26 1/2	29	*26 1/2	29	*26 1/2	28	4,100	Nat Dietl Prod.	No par	21 1/2 July 12	31 1/2 Feb 1	20 1/2 Dec	33 1/2 Nov
*153	155 1/2	*153 1/2	155 1/2	*155 1/2	162	160	Nat Enam & Stamping	No par	16 1/2 Jan 5	32 1/2 Apr 24	5 Feb	19 1/2 Dec
*143	145 1/2	*143 1/2	145 1/2	*143 1/2	145 1/2	144	National Lead	100	135 Feb 10	162 1/2 July 12	43 1/2 Feb	140 Nov
*110 1/4	116 1/2	*110 1/4	116 1/2	*110 1/4	113 1/2	5,400	Preferred A	100	122 Jan 16	143 Apr 18	101 Mar	128 1/2 Nov
10 1/4	10 1/4	10	10 1/4	9 1/4	10	2,900	Preferred B	100	100 1/2 Jan 9	113 1/2 June 25	75 Feb	109 1/2 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	National Pow & Lt.	No par	8 1/2 Jan 4	15 1/2 Feb 6	6 1/2 Apr	20 1/2 July
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	200	National Steel Corp.	25	38 1/2 June 2	58 1/2 Feb 5	15 Feb	55 1/2 July
*51	55	*51	55	*51	55	10	National Supply of Del.	25	11 1/2 Jan 10	21 1/2 Apr 24	4 Apr	28 1/2 June
11 1/4	12	11 1/4	12	11 1/4	12	2,000	Preferred	100	33 1/2 Jan 4	60 Apr 23	17 Feb	60 1/2 July
22 1/4	22 1/4	23	23	23	23 1/2	1,100	National Tea Co.	No par	11 May 12	18 1/2 Feb 1	6 1/2 Jan	27 July
*40 1/2	44	*40 1/2	44	*41 1/2	42 1/4	100	Nelson Bros.	No par	6 1/2 Jan 4	30 1/2 Apr 13	1 1/2 Jan	12 1/2 June
103	103	103	104	104	104	400	Newberry Co (J J)	No par	39 1/2 May 14	49 1/2 Apr 10	---	---
*8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	200	7% preferred	100	100 Apr 3	105 June 21	---	---
*15 1/4	17	*15 1/4	16 1/4	*16 1/4	16 1/4	300	Newport Industries	1	6 Jan 10	13 Mar 6	1 1/2 Mar	11 1/4 July
*3 1/4	6	*3 1/4	6	*3 1								

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. ¶ Ex-dividend. †† Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*61 ¹ / ₂ 71 ¹ / ₂	*61 ¹ / ₂ 71 ¹ / ₂	*61 ¹ / ₂ 71 ¹ / ₂	*61 ¹ / ₂ 71 ¹ / ₂	*61 ¹ / ₂ 71 ¹ / ₂	*61 ¹ / ₂ 71 ¹ / ₂	100	The Fair.....No par	12 ¹ / ₂ Jan 6	12 ¹ / ₂ Feb 16	2 ¹ / ₂ Mar	12 ¹ / ₂ May	
51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	1,100	Thermoid Co.....No par	5 May 8	9 ¹ / ₂ Feb 19	1 Feb	10 ¹ / ₂ July	
*161 ¹ / ₂ 171 ¹ / ₂	*161 ¹ / ₂ 171 ¹ / ₂	*161 ¹ / ₂ 171 ¹ / ₂	*161 ¹ / ₂ 171 ¹ / ₂	*161 ¹ / ₂ 171 ¹ / ₂	*161 ¹ / ₂ 171 ¹ / ₂	200	Third Nat Investors.....1	13 ¹ / ₂ Jan 2	19 ¹ / ₂ Feb 6	10 Mar	21 ¹ / ₂ July	
*6 61 ¹ / ₂	*6 61 ¹ / ₂	*6 61 ¹ / ₂	*6 61 ¹ / ₂	*6 61 ¹ / ₂	*6 61 ¹ / ₂	1,900	Thompson (J R).....25	6 ¹ / ₂ June 27	11 Feb 5	6 Dec	15 ¹ / ₂ June	
14 14 13 ¹ / ₂	14 14 13 ¹ / ₂	14 14 13 ¹ / ₂	14 14 13 ¹ / ₂	14 14 13 ¹ / ₂	14 14 13 ¹ / ₂	1,600	Thompson Products Inc No par	13 June 28	20 ¹ / ₂ Feb 16	5 ¹ / ₂ Jan	20 ¹ / ₂ Sept	
3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	100	Thompson-Starrett Co.No par	2 ¹ / ₂ May 14	5 ¹ / ₂ Jan 29	1 ¹ / ₂ Mar	9 ¹ / ₂ June	
*19 19 ¹ / ₂	*19 19 ¹ / ₂	*19 19 ¹ / ₂	*19 19 ¹ / ₂	*19 19 ¹ / ₂	*19 19 ¹ / ₂	100	\$3.50 cum pref.....No par	19 Mar 31	24 ¹ / ₂ Jan 30	12 Jan	30 June	
12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	8,900	Tidewater Assoc Oil.....No par	8 ¹ / ₂ Jan 4	14 ¹ / ₂ Apr 23	3 ¹ / ₂ Jan	11 ¹ / ₂ Sept	
83 83	*81 ¹ / ₂ 83	*82 ¹ / ₂ 83	*82 ¹ / ₂ 83	*82 ¹ / ₂ 83	*82 ¹ / ₂ 83	800	Preferred.....No par	64 ¹ / ₂ Jan 4	85 ¹ / ₂ Apr 30	23 ¹ / ₂ Apr	65 ¹ / ₂ Nov	
*31 38	*31 38	*31 38	*31 38	*31 38	*31 38	100	Tide Water Oil.....No par	31 Mar 26	40 Apr 27	9 ¹ / ₂ Apr	26 Dec	
*92 94	*91 ¹ / ₂ 94 ¹ / ₂	*92 94 ¹ / ₂	*92 94 ¹ / ₂	*92 94 ¹ / ₂	*92 94 ¹ / ₂	20	Preferred.....No par	80 Jan 11	96 ¹ / ₂ Apr 27	45 Feb	80 Dec	
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	2,000	Timken Detroit Axle.....10	3 ¹ / ₂ Jan 4	8 ¹ / ₂ Apr 24	11 Mar	8 ¹ / ₂ June	
*28 ¹ / ₂ 30	30 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	1,700	Timken Roller Bearing.....No par	26 ¹ / ₂ May 14	41 Feb 6	13 ¹ / ₂ Feb	35 ¹ / ₂ July	
61 ¹ / ₂ 6 ¹ / ₂	61 ¹ / ₂ 6 ¹ / ₂	61 ¹ / ₂ 6 ¹ / ₂	61 ¹ / ₂ 6 ¹ / ₂	61 ¹ / ₂ 6 ¹ / ₂	61 ¹ / ₂ 6 ¹ / ₂	14,800	Transamerica Corp.....No par	5 ¹ / ₂ May 14	8 ¹ / ₂ Feb 6	2 ¹ / ₂ Mar	9 ¹ / ₂ July	
*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	4,500	Transue & Williams St'l No par	6 ¹ / ₂ May 10	13 ¹ / ₂ Feb 17	27 ¹ / ₂ Mar	17 ¹ / ₂ July	
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	500	Tri-Continental Corp.....No par	4 May 14	6 ¹ / ₂ Feb 3	24 Feb	8 ¹ / ₂ July	
*67 71	*67 71	*67 71	*67 71	*67 71	*67 71	600	6% preferred.....No par	60 ¹ / ₂ Jan 9	78 Apr 20	41 Apr	75 May	
*37 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	38 38	38 38	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	500	Trico Products Corp.....No par	33 Jan 6	40 Feb 3	20 ¹ / ₂ Feb	38 ¹ / ₂ July	
*31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	4,100	Truax Tractor Coal.....No par	1 ¹ / ₂ Jan 3	4 ¹ / ₂ July 12	1 ¹ / ₂ Apr	5 ¹ / ₂ July	
*51 ¹ / ₂ 6	*51 ¹ / ₂ 6	*51 ¹ / ₂ 6	*51 ¹ / ₂ 6	*51 ¹ / ₂ 6	*51 ¹ / ₂ 6	800	Trucon Steel.....10	4 ¹ / ₂ Jan 4	9 ¹ / ₂ Feb 19	2 Mar	12 ¹ / ₂ June	
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	12,800	Ulen & Co.....No par	2 July 10	4 Jan 15	4 Jan	6 ¹ / ₂ June	
*451 ¹ / ₂ 471 ¹ / ₂	*451 ¹ / ₂ 471 ¹ / ₂	*451 ¹ / ₂ 471 ¹ / ₂	*451 ¹ / ₂ 471 ¹ / ₂	*451 ¹ / ₂ 471 ¹ / ₂	*451 ¹ / ₂ 471 ¹ / ₂	200	Under Elliott Fisher Co No par	36 Jan 5	51 ¹ / ₂ Jan 20	9 ¹ / ₂ Jan	39 ¹ / ₂ July	
*51 52	*51 ¹ / ₂ 52	*51 ¹ / ₂ 52	*51 ¹ / ₂ 52	*51 ¹ / ₂ 52	*51 ¹ / ₂ 52	1,700	Union Bag & Pap Corp.No par	43 Jan 8	60 ¹ / ₂ Feb 23	5 ¹ / ₂ Jan	60 July	
44 ¹ / ₂ 44 ¹ / ₂	44 44	44 44	44 44	44 44	44 44	11,900	Union Carbide & Carb. No par	35 ¹ / ₂ May 14	50 ¹ / ₂ Jan 19	19 ¹ / ₂ Feb	51 ¹ / ₂ July	
*161 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	4,300	Union Oil California.....25	15 May 14	20 ¹ / ₂ Feb 5	8 ¹ / ₂ Mar	23 ¹ / ₂ July	
18 ¹ / ₂ 18 ¹ / ₂	19 19	19 19	19 19	19 19	19 19	1,200	Union Tank Car.....No par	15 ¹ / ₂ Jan 9	21 ¹ / ₂ June 18	10 ¹ / ₂ Feb	22 ¹ / ₂ June	
*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	*24 ¹ / ₂ 25	12,300	United Aircraft & Tran.No par	17 ¹ / ₂ July 3	27 ¹ / ₂ Feb 1	16 ¹ / ₂ Mar	4 ¹ / ₂ July	
*114 ¹ / ₂ 128	*114 ¹ / ₂ 128	*114 ¹ / ₂ 128	*114 ¹ / ₂ 128	*114 ¹ / ₂ 128	*114 ¹ / ₂ 128	2,800	United Biscuit.....No par	23 Jan 8	29 ¹ / ₂ Apr 26	13 ¹ / ₂ Feb	27 ¹ / ₂ July	
44 ¹ / ₂ 44 ¹ / ₂	44 44	44 44	44 44	44 44	44 44	4,700	Preferred.....No par	107 Jan 9	120 June 30	92 May	111 Dec	
51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	12,800	United Carbon.....No par	35 Jan 4	46 ¹ / ₂ June 16	10 ¹ / ₂ Feb	38 Dec	
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	4,800	United Corp.....No par	4 ¹ / ₂ Jan 4	8 ¹ / ₂ Feb 7	4 Dec	14 ¹ / ₂ June	
*151 ¹ / ₂ 15 ¹ / ₂	*15 15 ¹ / ₂	*15 15 ¹ / ₂	*15 15 ¹ / ₂	*15 15 ¹ / ₂	*15 15 ¹ / ₂	11,500	Preferred.....No par	24 ¹ / ₂ Jan 3	37 ¹ / ₂ Feb 7	22 ¹ / ₂ Nov	40 ¹ / ₂ June	
*61 ¹ / ₂ 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	*6 7 ¹ / ₂	1,500	United Drug Inc.....5	9 ¹ / ₂ Jan 8	18 ¹ / ₂ Apr 28	6 ¹ / ₂ Dec	12 Sept	
70 70	69 ¹ / ₂ 70	69 ¹ / ₂ 70	69 ¹ / ₂ 70	69 ¹ / ₂ 70	69 ¹ / ₂ 70	1,500	United Drywood Corp.....10	3 ¹ / ₂ Jan 2	10 ¹ / ₂ Apr 26	1 Mar	8 ¹ / ₂ July	
161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂	161 ¹ / ₂ 161 ¹ / ₂							

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.
 NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.										BONDS N. Y. STOCK EXCHANGE Week Ended July 13.									
U. S. Government.										Foreign Govt. & Municipals.									
Interest	Period	Price	Week's	Range	Since	Low	High	No.	Range	Interest	Period	Price	Week's	Range	Since	Low	High	No.	Range
		Friday	Range or	Low	High				Jan. 1.			Friday	Range or	Low	High				Jan. 1.
		July 13.	Last Sale.									July 13.	Last Sale.						
First Liberty Loan—3½% of '32-47	J D	104½ Sale	103½ 104½	139	100½ 104½					Cuba (Republic) 5s of 1904-1944	M S	94 Sale	94 99½	59	74½ 99½				
Conv 4% of 1932-47	J D	104½ Sale	103½ 104½	139	100½ 104½					External 5s of 1914 ser A-1949	F A	94½ Sale	95 June '34	---	93 95½				
Conv 4½% of 1932-47	J D	113½ Sale	103½ 103½	152	101½ 103½					External loan 4½% 1949	F A	70½ 76	68 June '34	---	62½ 78				
2d conv 4½% of 1932-47	J D	103½ Sale	102½ 103½	143	102½ 103½					Sinking fund 5½% Jan 15 1953	J J	72½ Sale	72½ 74½	12	61½ 84½				
Fourth Lib Loan 4½% of '33-38	A O	103½ Sale	103½ 103½	143	102½ 103½					Public wks 5½% June 30 1945	J D	28½ Sale	26½ 28½	51	22½ 41½				
4½% (2d called)	A O	101½ Sale	101½ 101½	100	101½ 101½					Cundinamarca 6½% 1959	M N	12½ Sale	12½ 13½	29	10½ 19½				
Treasury 4½% 1947-1952	A O	113½ Sale	113½ 114	99	104½ 114					Czechoslovakia (Rep of) 5s-1951	A O	99½ Sale	98½ 100	10	88 101				
Treasury 4½% to Oct 15 1934,	A O	104½ Sale	104½ 104½	557	97½ 104½					Sinking fund 5s ser B-1952	A O	97 99½	99 99½	48	86½ 95½				
thereafter 3½% 1943-45	A O	109½ Sale	109½ 109½	303	101½ 109½					Denmark 20-year extl 6s-1942	J J	95½ Sale	95½ 96½	48	86½ 95½				
Treasury 4½% 1944-1954	J D	107½ Sale	107½ 107½	319	100½ 107½					External gold 5½% 1955	F A	90½ Sale	90½ 91½	75	81½ 87				
Treasury 3½% 1946-1956	M S	107½ Sale	107½ 107½	231	98½ 107½					External g 4½% Apr 15 1962	A O	81 Sale	80½ 81½	8	57½ 77½				
Treasury 3½% 1943-1947	J D	105½ Sale	104½ 105½	1466	93½ 105½					Stamp extl to Sept. 1 1935	---	57½ 62	57½ 57½	8	43½ 67½				
Treasury 3½% Sept 15 1951-1955	M S	102½ Sale	101½ 102½	2788	91½ 102½					Dominican Rep Cust Ad 5½% '42	M S	65 Sale	65 66	14	43½ 67½				
Treasury 3½% Dec 15 1946-1948	J D	102½ Sale	101½ 102½	2788	91½ 102½					1st ser 5½% of 1926	A O	58 65	59½ 59½	4	36 59½				
Treasury 3½% June 15 1940-1943	J D	105½ Sale	105½ 105½	463	98½ 105½					2d series sink fund 5½% 1940	A O	58 Sale	58 59½	13	37½ 59½				
Treasury 3½% Mar 15 1941-1943	M S	105½ Sale	105½ 105½	272	98½ 105½					Dresden (City) external 7s-1945	M N	46 Sale	45½ 46	5	45½ 58½				
Treasury 3½% June 15 1946-1949	J D	103½ Sale	102½ 103½	399	97½ 103½					Dutch East Indies extl 6s-1962	M N	163 Sale	163 163½	6	151½ 165½				
Treasury 3½% Aug 1 1941	F A	105½ Sale	105½ 105½	4048	97½ 105½					30-year extl 5½% Nov 1953	M N	160	162½ July '34	---	151 164½				
Treasury 3½% 1944-1946	M S	104½ Sale	103½ 104½	887	101½ 104½					30-year extl 5½% Mar 1953	M S	160	163	6	151½ 165				
Fed Farm Mgt Corp 3½% 1964	M S	102½ Sale	101½ 102½	1184	101½ 102½					El Salvador (Republic) 5s A-1948	J J	52	58½ June '34	---	45½ 60				
3s 1944-1949	M S	101 Sale	100½ 101	423	100½ 101					Certificates of deposit	J J	46 52	47 47	1	38 55				
Home Owners Mgt Corp 4s 1951	J J	101½ Sale	100½ 101½	2687	100½ 101½					Estonia (Republic of) 7s-1967	J J	72½ 73½	72½ 72½	8	57½ 76				
3s series A-1952	M N	100½ Sale	100½ 101½	1542	100½ 101½					Finland (Republic) extl 6s-1945	M S	99 99½	99 99	1	79 99				
State & City—See note below.										External sinking fund 7s-1950	M S	100 Sale	99½ 100½	25	86½ 100½				
Foreign Govt. & Municipals.										External sink fund 6½% 1956	M S	98½ Sale	98½ 98½	19	78½ 99				
Agrie Mgt Bank s f 6s-1947	F A	26 Sale	26 May '34	1	18½ 27½					External sink fund 5½% 1958	F A	93 Sale	92½ 93	9	76 93½				
Aug 1 1934 subseq coupon	A O	27	25½	5	15½ 29½					Finland Mun Loan 6½% A-1954	A O	97 Sale	97 98	3	77 98				
Sinking fund 6s Apr 15 1948	A O	27	25½	5	15½ 29½					External 6½% serial B-1954	A O	96½ 97	96½ 97	6	75½ 97				
With Oct 15 1934 coupon	A O	27	25½	5	15½ 29½					Frankfort (City) of s f 6½% 1953	M N	29½ 31	28½ 30½	10	25 48				
Akershus (Dept) extl 6s-1963	M N	78½ 80	79½ 80	13	66½ 81½					French Republic extl 7½% 1941	J D	185 Sale	185 185½	56	154½ 185½				
Antioquia (Dept) extl 7s A-1945	J J	11 Sale	11 12	9	8½ 17½					External 7s of 1924-1949	J D	182½ Sale	182½ 182½	4	160 185½				
External s f 7s ser B-1945	J J	10½ 12	9½ 12	4	9 17					German Government Interna-	J D	37 Sale	36½ 39	330	34½ 63½				
External s f 7s ser C-1945	J J	10½ 12	9½ 12	4	9 17					tional 35-yr 5½% of 1930-1965	A O	50 Sale	48½ 51½	233	47½ 87½				
External s f 7s ser D-1945	J J	11½ 12	11 12	26	8½ 17½					German Republic extl 7s-1949	A O	35½ Sale	33½ 35½	38	31½ 71½				
External s f 7s 1st ser-1957	A O	9½ 11	10½ 10½	2	8½ 14½					German Prov & Communal Bks	J D	85 Sale	85 85	3	57½ 88½				
External sec s f 7s 2d ser-1957	A O	9½ 11	9½ 9½	1	8 14½					(Cons Agrie Loan) 6½% A-1958	J D	116½ Sale	116 116½	35	111½ 124½				
External sec s f 7s 3d ser-1957	A O	9½ 11½	9½ 10	10	8 14½					Gras (Municipality) 8s-1954	M N	84 85	85 May '34	---	62 65½				
Antwerp (City) external 6s-1958	J D	97½ Sale	97½ 97½	32	82½ 99½					Only unmatured coupons on	---	84 85	85 May '34	---	62 65½				
Argentine Govt Pub Wks 6s-1960	A O	78½ 80	81½ 81½	21	53½ 84½					Gt Brit & Ire (U K of) 5½% 1937	F A	116½ Sale	116 116½	189	109 117½				
Argentine 6s of June 1925-1959	J D	78½ Sale	78½ 82	22	53½ 84½					14½ fund loan & opt 1960-1990	M N	28 35	27 29½	4	22 33½				
Extl s f 6s of Oct. 1925-1959	A O	78½ Sale	78½ 81½	26	53½ 84½					Greek Government s f 7s-1964	M N	25 26	23½ 25	22	18½ 31				
External s f 6s series A-1957	M S	78½ Sale	78½ 81½	36	53½ 84½					Haiti (Republic) s f 6s ser A-1952	A O	80 Sale	80 81½	23	74½ 82				
External 6s series B-1958	J D	78½ 80	82 82	21	53½ 84½					Hamburg (State) 6s-1946	A O	31½ 33	32½ 34	35	30½ 58				
Extl s f 6s of May 1926-1960	M N	79 Sale	79 81½	31	53½ 84½					Heidelberg (German) extl 7½% '50	J J	23 Sale	23 23	1	23 44				
External s f 6s (State Ry)-1960	M S	79 Sale	78½ 82½	43	53½ 84½					Heidelberg (City) extl 6½% 1960	A O	94 95	94 94½	4	72½ 95				
Extl 6s Sanitary Works-1961	F A	78½ Sale	78½ 81½	52	52½ 83½					Hungarian Munic Loan 7½% 1945	J J	37½ 42	37½ 37½	2	28½ 44½				
Extl 6s Pub Wks May 1927-1961	F A	78½ Sale	78½ 81½	31	52½ 83½					Only unmat coup attached	J J	37½ 41	36 39	27	30½ 45				
Public Works extl 5½% 1962	F A	70 76½	76½ 76½	4	47½ 78					External s f 7s (coup)-1946	J J	37½ 41	36 39	27	30½ 45				
Argentine Treasury 6s-1945	M S	93 95	93½ 93½	5	80½ 99					Only unmat' coup attached	J J	39½ 39½	30 June '34	---	30 30				
Australia 30-yr 6s-1955	J J	95 Sale	93½ 95½	169	88½ 99					Hungarian Land M Inst 7½% '61	M N	47½ Sale	47½ 47½	12	33½ 50½				
External 6s of 1927-Sept 1957	M N	95½ Sale	93 95½	172	89 97½					Sinking fund 7½% ser B-1961	M N	47½ 49	47½ 47½	5	31 50½				
External g 4½% of 1928-1966	M N	91½ Sale	90½ 91½	165	83 95					Hungary (King of) s f 7½% 1944	F A	39 41½	38½ 41½	12	31½ 42½				
Austrian (Govt) s f 7s-1943	J D	98½ Sale	98 99	31	91½ 100½					Irish Free State extl s f 5s-1960	M N	111 Sale	111 111	1	110½ 116				
Internal sinking fund 7s-1957	J J	70 Sale	67½ 70	38	50 77					Italy (Kingdom of) extl 7s-1951	J D	94½ Sale	92½ 94½	105	90½ 102				
Bavaria (Free State) 6½% 1945	F A	36½ 37	37 37½	23	35 59½					Italian Cred Consortium 7s A '37	M S	97 Sale	96½ 97	2	93½ 100				
Belgium 26-yr extl 6½% 1949	M S	101½ Sale	101½ 101½	13	95 105					External sec s f 7s ser B-									

For footnotes see page 257.

Private Wires to Chicago, Indianapolis and St. Louis

For footnotes see page 257.

N. Y. STOCK EXCHANGE Week Ended July 13.										N. Y. STOCK EXCHANGE Week Ended July 13.									
BONDS										BONDS									
Railroads (Continued)—										Railroads (Continued)—									
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
N Y Cent & Hud Riv M 3 1/4s 1997	J J	92 1/2	Sale	91 1/2	93	47	79 1/2	96		St Louis Iron Mt & Southern—	M N	61 1/2	Sale	61 1/4	63	191	47 1/2	64	
30-year debenture 4s 1942	J J	69	Sale	67	69	75	80 1/8	99		*Riv & G Div 1st g 4s 1933	M N	70 1/4	Sale	68 3/4	70 1/2	11	57 1/2	82	
Ref & Imp 4 1/4s ser A 2013	F A	86 1/2	Sale	86	87	52	60	75		St L Peor & N W 1st gu 5s 1948	J J	18 1/8	Sale	18	18 1/2	24	16 1/4	28	
Lake Shore coll gold 3 1/4s 1998	F A	88	Sale	88	88	13	69 1/8	88 1/2		1st L-San Fran pr lien 4s A 1950	J J	17	Sale	17	18	2	17	26	
Mich Cent coll gold 3 1/4s 1998	F A	100 1/2	Sale	100	100 1/2	25	85 1/2	100 1/2		Certificates of deposit—		20	21	20	20 1/2	6	17 1/2	30	
N Y Chic & St L 1st g 4s 1937	A O	75 1/4	76 3/4	74 1/2	76 1/2	15	55 1/2	80 1/2		Prior lien 5s series B 1950	J J	17	19	18 1/2	July '34	1	18	28	
Refunding 5 1/4s series A 1974	A O	64 1/8	Sale	63 3/8	64 3/4	165	47 1/4	70		Certificates of deposit—		17	17 1/2	16 1/2	17 1/2	44	14 1/2	25 1/2	
Ref 4 1/4s series C 1978	M S	71	Sale	71	73	43	49	80		Con M 4 1/4s series A 1978	M S	16 1/4	Sale	16 1/8	16 1/2	29	14 1/2	24 1/2	
3-yr 6% gold notes 1935	A O	105 1/2	105 7/8	105 1/4	105 3/4	47	96	105 3/4		Cts of deposit stamped 1989	M N	70	78	75	75 1/2	4	64 1/2	81 1/4	
N Y Connect 1st gu 4 1/4s A 1953	F A	106 1/2	Sale	106 1/2	106 5/8	3	101	107 1/4		St L S W 1st g 4s bond cts 1989	M N	62 1/2	66	62 1/2	July '34	1	48	63	
1st guar 5s series B 1953	F A	75	84 1/4	87	May '34	---	68	88		2s & 4s inc bond cts Nov 1989	J J	55 3/8	60	59	59	2	43	69 1/2	
N Y & Erie—See Erie R.R.										1st terminal & uniting 5s 1952	J J	49	49	49	49	2	43	58 1/2	
N Y Greenwald L gu g 5s 1946	M N	95 1/2	Sale	95 1/4	June '34	---	94 3/4	97 3/4		Gen & ref g 5s ser A 1990	J J	24	Sale	24	24	7	23 1/2	37 1/4	
N Y & Harlem gold 3 1/4s 2000	M N	97 3/8	Sale	95 1/2	June '34	---	100	101 1/4		St Paul & K C Sh L 1st 4 1/4s 1941	F A	86	---	100	100	5	84	100	
N Y Lack & West 4s ser A 1973	M N	97 1/8	97 1/2	101 1/4	June '34	---	95 1/2	100 3/4		St Paul E Gr Trk 1st 4 1/4s 1947	J J	73	73	June '34	---	63	76 1/2		
4 1/4s series B 1973	M S	100 3/8	Sale	100 3/8	100 3/8	1	54 1/2	65		St Paul Minn & Manitoba—		106 1/2	Sale	105 1/4	106 1/2	67	97	100 1/2	
N Y & Long Branch gen 4s 1941	A O	55	62	60	June '34	---	51	60 1/2		Cons M 5s ext to July 1 1943	J D	101 1/2	---	101	June '34	---	94	101 1/2	
N Y & N E Boat Term 4s 1939	M S	50	60	58	58	1	45	60 1/2		Mont ext 1st gold 4s 1937	J J	96	97 1/2	96	96	1	89	99	
N Y N H & H n-e deb 4s 1947	M S	53	Sale	53	53 1/8	7	45	58		Pacific ext gu 4s (sterling) 1940	J J	111	Sale	110 3/4	111	7	101	111	
Non-conv debenture 3 1/4s 1947	A O	56 1/2	Sale	56 1/2	57 3/4	20	54 1/4	64 1/2		St Paul Un Dep 1st & ref 5s 1972	J J	84	Sale	81 1/4	84	125	60 1/2	85 1/4	
Non-conv debenture 3 1/4s 1954	M S	56 1/2	Sale	56 1/2	57	58	52	64		S A & Ar Pass 1st gu g 4s 1943	J J	106	106 3/4	106 1/2	106 1/2	1	97	106 3/4	
Non-conv debenture 4s 1955	J J	52 1/2	Sale	52	53	9	45	59 1/2		Santa Fe Pres & Phen 1st 5s 1942	M S	107 1/4	---	106 1/4	107 1/2	20	97 1/2	107 1/2	
Non-conv debenture 4s 1956	M N	80	Sale	80	81	48	71 1/4	87 1/8		Scioto V & N E 1st gu 4s 1989	M N	17	24 1/2	23	June '34	---	20	27	
Conv debenture 3 1/4s 1956	J J	82 1/2	Sale	82 1/2	84	35	71	89 1/8		*Seaboard Air Line 1st g 4s 1950	A O	16	26	22 1/2	May '34	---	20 1/2	23 1/2	
Conv debenture 4s 1948	J J	48	Sale	48	48	2	44	58		Certificates of deposit—		16	20	22 1/2	May '34	---	17 1/2	27	
Collateral trust 6s 1940	A O	62 1/4	Sale	62	63	55	57 1/2	70 1/2		*Gold 4s stamped 1950	A O	16	20	23 1/4	June '34	---	15	25	
Debenture 4s 1957	M N	99 1/8	Sale	99	99 7/8	9	83 3/4	99 7/8		Certifs of deposit stamped 1949	F A	4 1/2	5	4 1/4	July '34	---	4 1/4	7 1/2	
1st & ref 4 1/4s ser of 1927 1907	M S	65 3/8	Sale	65 3/8	66 3/4	75	57 1/2	71		*Refunding 4s 1959	A O	6	7 3/4	7	7 3/4	12	7	13	
Harlem R & Pt Ches 1st 4s 1952	M S	56 1/2	Sale	56 1/2	58	5	50	68 1/2		Certificates of deposit—		9	9	June '34	---	7 1/2	14		
N Y O & W ref g 4s 1936	M S	90	99	90	Jan '34	---	71 1/2	87 1/2		1st & cons 6s series A 1945	M S	9 1/2	Sale	9 1/8	9 1/2	36	9	16 1/2	
General 4s 1955	A O	72 1/4	73 1/2	72 3/8	73 3/4	2	50	75 1/2		Certificates of deposit—		8 1/2	Sale	8 1/2	8 1/2	14	7 1/2	14 3/4	
N Y Providence & Boston 4s 1942	A O	86	Sale	86	86	7	43	56 1/2		*Atl & Birm 30-yr 1st g 4s 1933	M S	18 1/2	Sale	18 1/2	20 1/2	4	14 1/2	25 1/4	
N Y & Putnam 1st con gu 4s 1933	A O	52	Sale	52	53 1/4	20	38 1/2	58 1/2		Seaboard All Fla 6s A cts 1935	A O	4	4 1/4	3 3/4	4 1/8	19	3 1/4	7 1/2	
N Y Susq & West 1st ref 5s 1937	J J	51 1/2	70	53	53	1	82 1/2	98 1/2		Series B certificates 1935	F A	3 1/2	4	3 1/8	July '34	---	3 3/8	7 1/4	
2d gold 4 1/4s 1937	F A	52	Sale	52	53 1/4	20	82 1/2	98 1/2		So & No Ala cons gu g 5s 1936	F A	104 1/8	---	104 3/8	104 3/8	1	100 3/8	104 3/8	
General gold 5s 1940	F A	98	99 3/8	98 1/2	98 1/2	54	42	59 1/4		Gen cons guar 50-year 5s 1963	A O	109 1/8	Sale	109 1/8	109 1/8	2	91	110	
Terminal 1st gold 5s 1943	M N	52	Sale	52	53 1/8	54	42	59 1/4		So Pac coll 4s (Cent Pac coll) 1949	J D	69 1/2	Sale	69 1/2	72	56	56	74 1/2	
N Y Westch & B 1st ser I 4 1/4s '46	A O	165	169 3/4	168 1/2	169	6	128	171 1/4		1st 4 1/4s (Oregon Lines) A 1977	M S	81 1/2	Sale	80 1/2	82	258	63 1/2	84 1/4	
Nord Ry ext sink fund 6 1/4s 1950	A O	17 1/2	Sale	17	17 1/2	50	8	25		Gold 4 1/4s 1968	M S	66	Sale	65 1/2	66 1/4	13	53 1/2	72	
*N York South 1st & ref 5s 1961	F A	32 1/2	37 1/2	32 1/2	May '34	---	14 1/4	40		Gold 4 1/4s with warrants 1969	M N	65	Sale	64 1/2	65 3/4	72	53	72	
Certificates of deposit—										Gold 4 1/4s 1981	M N	64 1/2	Sale	63 1/2	65	318	52 1/2	71	
*N York & South 1st g 5s 1941	M N	107 1/2	Sale	107 1/8	107 1/2	20	98 3/4	107 1/2		San Fran Term 1st 4s 1950	A O	98 3/4	Sale	98	98 3/4	141	82 3/4	98 3/4	
N & W Ry 1st cons g 4s 1996	A O	107 1/2	Sale	105 3/8	107	36	100 1/8	107		So Pac Cal 1st con gu g 5s 1937	M N	105 1/2	---	104 3/8	June '34	---	101	104 3/8	
Div'l 1st lien & gen g 4s 1944	J J	106 1/8	---	106	106	3	99 3/4	106		So Pac Coast 1st gu g 4s 1937	J J	100	101 1/4	99 3/8	May '34	---	99	99 7/8	
Pocah C & C joint 4s 1941	J D	106 1/8	---	106	106	3	99 3/4	106		So Pac RR 1st ref 4s 1955	J J	90 3/8	Sale	89	90 1/2	156	70	90 1/2	
North Cent gen & ref 5s A 1974	M S	107 1/2	---	98	Oct '33	---	99 1/2	104 1/4		Stamped (Federal tax) 1955	J J	103	Sale	103	104	71	86	104 7/8	
Gen & ref 4 1/4s series A 1974	M S	104 3/8	---	104 1/4	June '34	---	35	60		Southern Ry 1st cons g 5s 1991	J J	103	Sale	103	104	71	86	104 7/8	
*North Ohio 1st guar g 5s 1945	A O	54 3/8	65	51	July '34	---	35 1/2	64		Devel & gen 4s series A 1956	A O	62	Sale	61	64 1/2	214	57 1/2	73 1/4	
Ex Apr '33-Oct '33-Apr '34 cpns		46 1/2	55	60	June '34	---	34 3/8	52		Devel & gen 6s 1956	A O	84 3/4	Sale	84 3/4	88	106	75	95	
Stmpd as to sale Oct 1933, & Apr 1934 coupons		48	55	52	Apr '34	---	83	100 1/2		Devel & gen 6 1									

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.										BONDS N. Y. STOCK EXCHANGE Week Ended July 13.										
Industrials (Continued)—										Industrials (Continued)—										
Allegany Corp coll tr 5s.....1944										Duquesne Light 1st 4 1/2s A.....1937										
F	A	69 1/4	Sale	68	69 1/4	47	51 1/8	74		A	O	107 1/8	Sale	106 3/4	107 3/8	36	101 1/4	109 1/4		
Coll & conv 5s.....1949	J	D	64 3/8	Sale	62	64 3/8	37	44	69 1/2	M	S	111	Sale	110 1/2	111	10	102 1/2	111		
Coll & conv 5s.....1950	A	O	36	Sale	34 1/4	36 1/4	211	25	46	M	S	15	Sale	15	16 1/4	14	7 1/4	22 1/2		
Certificates of deposit.....																				
Allis-Chalmers Mtg deb 5s.....1937										Ed El III Bklyn 1st cons 4s.....1939										
M	N	99 3/8	Sale	99	99 3/8	56	90 1/8	99 3/8		J	J	122 1/8	Sale	122 1/8	122 1/8	4	110	122 1/8		
Alpine-Montan Steel 1st 7s.....1955										Ed Elec (N Y) 1st cons 4s.....1935										
M	S	80 3/4	Sale	80 3/4	80 3/4	7	56 1/4	83 1/2		M	S	39 3/8	42	40	40	2	39 1/4	69 1/2		
Amer Beet Sugar 6s.....1935										1st sinking fund 6 1/2s.....1953										
F	A	99 3/8	100	100	July '34		71	100		A	O	39 3/8	43 3/4	40	40	6	39 1/4	69 1/2		
6s extended to Feb 1 1940.....										Ernesto Breda 7s.....1954										
F	A	95 3/8	Sale	95 3/4	95 3/8		80	96 1/4		F	A	78 1/8	82 3/8	84 3/4	June '34		78 1/8	82 3/8		
American Chain 5-yr 6s.....1938										Federal Light & Tr 1st 5s.....1942										
A	O	89	Sale	87	89	75	64	90 3/8		M	S	78 1/8	81	80 3/4	June '34		78 1/8	81		
Amer Cyanamid deb 5s.....1942										5s International series.....1942										
A	O	102 1/8	102 3/4	102	102 1/2	15	93 1/2	103 1/4		M	S	78 1/8	80	80	80	2	60 1/4	82 1/4		
Am & Foreign Pow deb 5s.....2030										1st lien s f 5s stamped.....1942										
M	S	51 3/8	Sale	50 1/2	51 3/8	70	35	59 1/2		M	S	75 1/8	80	80	80	2	60 1/4	82 1/4		
American Ice s f deb 5s.....1953										1st lien 6s stamped.....1942										
J	D	73 1/2	Sale	73 1/2	75	8	62	79 3/4		M	S	82	85	84 1/8	85 1/2	7	64	85 1/2		
Amer I G Chem conv 5 1/2s.....1949										30-year deb 6s series B.....1964										
M	N	98	Sale	97 3/4	98 1/2	186	83 3/8	99		J	D	67 1/4	67	67 1/2	67 1/2	2	51 1/8	68 1/2		
Amer Internat Corp conv 5 1/2s.....1949										Federated Metals s f 7s.....1939										
J	J	83 3/4	Sale	83 3/8	84	47	67 1/8	87		J	D	104 1/4	104 1/2	104	104 1/2	6	101	106		
Amer Mach & Fdy s f 6s.....1939										Flat deb s f 7s.....1946										
A	O	104 3/8	106	July '34			105	107 1/2		J	J	99	100	99 1/4	99 1/4	6	97 1/2	102		
Am Rolling Mill conv 5s.....1938										Franciscan Ind Dev 20-yr 7 1/2s '42										
M	N	104 3/4	Sale	104 3/4	105 1/4	74	95 1/4	116 1/2		J	J	106 1/2	Sale	106 1/2	107 1/8	35	102 1/2	110		
Am Sm & R 1st 30-yr 6s ser A '47										Francisco Sug 1st s f 7 1/2s.....1942										
A	O	104	Sale	103 1/4	104 1/2	62	99 1/2	105		M	N	106 1/2	107 3/8	35	36 1/2	17	19	41		
Amer Sug Ref 5-year 6s.....1937										Gannett Co. deb 6s ser A.....1943										
A	O	106	Sale	106	106 1/2	9	104 1/4	107 1/2		F	A	96 3/8	98	95 1/2	96	5	79 1/4	96		
Am Telep & Telep conv 4s.....1936										Gas & El of Berg Co cons 6 1/2s 1949										
M	S	104 1/2	Sale	104	104 1/2	68	101 1/4	104 3/8		J	D	110	104	104	Feb '34		104	104		
20-year coll tr 5s.....										*Gelsenkirchen Mining 6s.....1934										
J	D	108 3/8	Sale	108 3/8	109 1/2	18	105 1/8	110 3/8		M	S	59 1/8	Sale	59 1/8	60	6	54 1/2	80		
35-year s f deb 5s.....1960										Gen Amer Investors deb 5s A1952										
J	J	111	Sale	110 3/8	111 1/2	163	103 1/4	111 1/2		F	A	98 1/8	99	97 3/4	98 3/8	21	79 1/8	98 3/8		
20-year s f 5 1/2s.....1943										Gen Baking deb s f 5 1/2s.....1940										
M	N	111 3/4	Sale	111 3/4	113	157	105 1/8	113		A	O	104 3/8	Sale	104 3/4	105	13	102	105 3/4		
Conv deb 4 1/2s.....1939										Gen Cable 1st s f 5 1/2s A.....1947										
J	J	110 1/2	Sale	110	110 3/8	53	107	113		J	J	77	78	76	77	3	59	77 1/4		
Debenture 5s.....1965										Gen Electric deb 6 3/4s.....1942										
F	A	111 1/4	Sale	110 3/8	111 1/4	203	103 1/8	111 1/4		F	A	104 3/8	104 1/4	104 1/4	104 1/4	1	100	104 1/4		
*Am Type Founders 6s cts 1940										Gen Elec (Germany) 7s Jan 15 '45										
										J	J	52 1/2	55	52	53 1/8	5	48 3/8	65		
Am Water Works & Electric.....										S f deb 6 1/2s.....1930										
10-yr 5s conv coll tr.....1944	M	S	106 1/2	Sale	106	108 3/8	108	100 1/2	111	J	D	52 1/2	57	52	53	5	48	63 1/2		
Deb 6s series A.....1975	M	N	85 1/2	Sale	85 1/2	85 1/2	20	64 1/4	90	M	N	105 1/4	Sale	105 1/4	105 1/2	32	103 1/2	106		
*Am Writing Paper 1st 6s.....1947	J	J	27 1/2	Sale	23	28	30	21 3/4	62	F	A	105 1/4	Sale	105 1/4	105 1/2	32	103 1/2	106		
Anglo-Chilean Nitrate 7s.....1945	M	N	9 1/2	Sale	8	9 1/2	78	5	17 1/4	M	N	94 1/2	Sale	94	95 1/4	11	76	95 1/4		
Ark & Mem Bridge & Ter 5s.....1964	J	D	86	90	86 1/8	July '34		83 1/4	90	J	J	86 1/2	Sale	85	86 1/2	26	68 1/8	89 1/4		
Armour & Co (Ill) 1st 4 1/2s.....1939	J	D	97 1/2	Sale	96 3/4	98	181	82	98 1/2	A	O	7 1/8	Sale	7	8	26	3 1/8	13		
Armour & Co of Del 5 1/2s.....1943	J	J	100 3/4	Sale	99 3/8	100 3/4	148	95	100 3/8			7 1/8	7 1/2	7 1/2	2	3	11 1/4			
Armstrong Cork conv deb 5s.....1940	J	D	100 3/4	Sale	99 3/8	100 3/4	148	95	100 3/8		Good Hope Steel & Iron 7s.....1945	A	O	53	55	53	53	2	53	63 1/2
Associated Oil 6% g notes.....1935	M	S	103 1/8	103 3/8	103 1/2	July '34		102 3/4	104 3/8	J	D	105 1/8	Sale	104 3/4	105 1/2	69	95	105 1/2		
Atlanta Gas L 1st 5s.....1947	J	D	100 3/8	100 3/8	100 3/8	May '34		95	100 1/8	J	D	85 1/2	Sale	84 3/4	86	89	72	90		
Atl Gulf & W 1 88 coll tr 5s.....1959	J	J	58	Sale	58	59	19	50	61 1/2	M	N	102 3/4	Sale	101 3/8	103	181	89 1/4	103		
Atlantic Refining deb 5s.....1937	J	J	107 3/4	Sale	107 3/8	107 3/4	31	103 3/8	107 3/4	J	D	90	90	86	86	4	86	95		
Baldwin Loco Works 1st 5s.....1940	M	N	106 3/8	108	106 1/2	106 1/2	1	102	107 1/2	F	A	15	Sale	14 1/8	15	6	8 1/2	19 1/2		
Batavian Petrur gr deb 4 1/2s.....1942	J	J	105 1/2	108	107 3/8	108 1/2	12	102 3/4	116	F	A	81 1/8	Sale	81	82 1/4	23	68 1/4	87		
Bell Telep of Pa 5s series B.....1948	J	J	112 1/4	Sale	112 1/4	114 3/8	21	106	114 3/8	J	D	76 3/4	Sale	76 1/4	76 3/4	12	65 1/8	79 1/8		
1st & ref 5s series C.....1960	A	O	114 3/8	114	114 3/8	20	106	115 3/8		J	D	90	95	88 1/8	90 1/8	31	71	90 1/8		
Beneficial Indus Loan deb 6s.....1946	M	S	104 3/8	Sale	104 3/8	105 1/2	3	84	108		Hackensack Water 1st 4s.....1952	J	J	103	104	103 1/2	103 1/2	1	96	103 1/2
Berlin City Elec Co deb 6 1/2s.....1951	J	D	43 3/8	Sale	42 1/4	44 3/8	97	36	65 1/4	A	O	45	47 1/8	48	June '34		39 1/4	57 1/2		
Deb sinking fund 6 1/2s.....1959	F	A	36 3/4	Sale	36 3/4	38	55	35 3/4	67	J	J	60 1/4	64 1/2	60 1/8	61	14	53	70 3/4		
Debentures 6s.....1955	A	O	35 1/2	Sale	34	37	14	33 3/4	65 1/4	F	A	38	45	43 3/8	June '34		29 1/4	37 1/2		
Berlin Elec El & Underg 6 1/2s.....1956	A	O	40 1/4	Sale	40 1/4	40 1/4	32	38	74	M	S	9	9 3/4	8 3/8	9	16	7	9 3/4		
Beth Steel 1st & ref 6s-guar A '42	M	N	113	Sale	112 3/8	113 3/8	53	99 3/8	115 3/8	A	O	32	Sale	32	32	3	25	40		
30-year p m & impst s f 5s.....1939	J	D	103 1/8	Sale	103 1/8	104	50	99	104	M	N	25	25	39	Dec '34					
Bing & Bing deb 6 1/2s.....1950	M	S	36 1/2	37 1/2	June '34		30	37 1/2		M	N	85 1/8	Sale	84 1/4	85 1/8	20	65	88		
*Botany Cons Mills 6 1/2s.....1934	A	O	13 1/2	15	13 1/2	14 1/4	13	12	25	J	D	49 1/2	Sale	44 1/8	50	371	39	51		
Certificates of deposit.....	A	O	10 1/8	14	11 1/2	June '34		8	20	M	N	112 1/2	Sale	112	112 1/2	15	1			

N. Y. STOCK EXCHANGE Week Ended July 13.										N. Y. STOCK EXCHANGE Week Ended July 13.									
BONDS										BONDS									
Week Ended July 13.										Week Ended July 13.									
Industrials (Continued)										Industrials (Continued)									
Met Ed 1st & ref 5s ser C...1953										Met Ed 1st & ref 5s ser C...1953									
1st g 4 1/2s series D...1958										1st g 4 1/2s series D...1958									
Metrop Wat Sew & Dr 5 1/4s...1950										Metrop Wat Sew & Dr 5 1/4s...1950									
Met West Side El (Chic) 4s...1938										Met West Side El (Chic) 4s...1938									
Milag Mill Mach 1st & f 7s...1956										Milag Mill Mach 1st & f 7s...1956									
Midvale St & O coll tr 5 1/2s...1936										Midvale St & O coll tr 5 1/2s...1936									
Milw El Ry & Lt 1st 5s...1961										Milw El Ry & Lt 1st 5s...1961									
1st mte 5s...1971										1st mte 5s...1971									
Montana Power 1st 5s A...1943										Montana Power 1st 5s A...1943									
Deb 5s series A...1962										Deb 5s series A...1962									
Montecatini Min & Agric...1937										Montecatini Min & Agric...1937									
Deb g 7s...1937										Deb g 7s...1937									
Montreal Tram 1st & ref 5s...1941										Montreal Tram 1st & ref 5s...1941									
Gen & ref 5s series A...1955										Gen & ref 5s series A...1955									
Gen & ref 5s series B...1955										Gen & ref 5s series B...1955									
Gen & ref 5s series C...1955										Gen & ref 5s series C...1955									
Gen & ref 5s series D...1955										Gen & ref 5s series D...1955									
Morris & Co 1st & f 4 1/2s...1939										Morris & Co 1st & f 4 1/2s...1939									
Mortgage-Bond Co 4s ser 2...1966										Mortgage-Bond Co 4s ser 2...1966									
Murray Body 1st 5s...1934										Murray Body 1st 5s...1934									
Mutual Fuel Gas 1st g 5s...1947										Mutual Fuel Gas 1st g 5s...1947									
Mut Un Tel gtd 6s ext at 5% 1941										Mut Un Tel gtd 6s ext at 5% 1941									
Namm (A I) & Son...See Mfrs Tr										Namm (A I) & Son...See Mfrs Tr									
Nassau Elec g 4s std...1951										Nassau Elec g 4s std...1951									
Nat Acme 1st g 5s...1942										Nat Acme 1st g 5s...1942									
Nat Dairy Prod deb 5 1/4s...1948										Nat Dairy Prod deb 5 1/4s...1948									
Nat Steel 1st coll 5s...1956										Nat Steel 1st coll 5s...1956									
Newark Consol Gas cons 5s...1948										Newark Consol Gas cons 5s...1948									
Newberry (JJ) Co 5 1/4s notes...1940										Newberry (JJ) Co 5 1/4s notes...1940									
New Eng Tel & Tel 5s A...1952										New Eng Tel & Tel 5s A...1952									
1st g 4 1/2s series B...1961										1st g 4 1/2s series B...1961									
N J Pow & Light 1st 4 1/2s...1960										N J Pow & Light 1st 4 1/2s...1960									
New Ori Pub Serv 1st 5s A...1952										New Ori Pub Serv 1st 5s A...1952									
First & ref 5s series B...1955										First & ref 5s series B...1955									
N Y Dock 1st gold 4s...1951										N Y Dock 1st gold 4s...1951									
Serial 5% notes...1938										Serial 5% notes...1938									
N Y Edison 1st & ref 6 1/4s A...1941										N Y Edison 1st & ref 6 1/4s A...1941									
1st lien & ref 5s series B...1944										1st lien & ref 5s series B...1944									
1st lien & ref 5s series C...1951										1st lien & ref 5s series C...1951									
N Y Gas El Lt H & Pow g 5s 1948										N Y Gas El Lt H & Pow g 5s 1948									
Purchase money gold 4s...1949										Purchase money gold 4s...1949									
N Y L E & W Coal & RR 5 1/4s '42										N Y L E & W Coal & RR 5 1/4s '42									
N Y L E & W Dock & Imp 5s '43										N Y L E & W Dock & Imp 5s '43									
N Y Ry Corp Inc 6s...Jan 1955										N Y Ry Corp Inc 6s...Jan 1955									
Prior lien 6s series A...1955										Prior lien 6s series A...1955									
N Y & Riehm Gas 1st 6s A...1961										N Y & Riehm Gas 1st 6s A...1961									
N Y State Ry 4 1/4s A cts...1962										N Y State Ry 4 1/4s A cts...1962									
6 1/2s series B certificates...1962										6 1/2s series B certificates...1962									
N Y Steam 6s series A...1947										N Y Steam 6s series A...1947									
1st mortgage 5s...1951										1st mortgage 5s...1951									
1st mortgage 5s...1956										1st mortgage 5s...1956									
N Y Teleg 1st & gen 5 1/4s 1939										N Y Teleg 1st & gen 5 1/4s 1939									
N Y Trap Rock 1st 6s...1946										N Y Trap Rock 1st 6s...1946									
Niag Lock & O Pow 1st 5s A 1955										Niag Lock & O Pow 1st 5s A 1955									
Niagara Share deb 5 1/4s...1950										Niagara Share deb 5 1/4s...1950									
Norddeutsche Lloyd 20-yr 10s '47										Norddeutsche Lloyd 20-yr 10s '47									
Certificates of deposit...1951										Certificates of deposit...1951									
Nor Amer Cem deb 6 1/4s A...1940										Nor Amer Cem deb 6 1/4s A...1940									
North Amer Co deb 5s...1961										North Amer Co deb 5s...1961									
No Am Edison deb 5s ser A...1957										No Am Edison deb 5s ser A...1957									
Deb 5 1/4s ser B...Aug 15 1963										Deb 5 1/4s ser B...Aug 15 1963									
Deb 5s ser C...Nov 15 1969										Deb 5s ser C...Nov 15 1969									
Nor Ohio Trac & Light 6s...1947										Nor Ohio Trac & Light 6s...1947									
Nor States Pow 25-yr 5s A...1941										Nor States Pow 25-yr 5s A...1941									
1st & ref 5-yr 6s ser B...1941										1st & ref 5-yr 6s ser B...1941									
Norweg Hydro-El Nit 5 1/2s...1957										Norweg Hydro-El Nit 5 1/2s...1957									
Ohio Public Service 7 1/4s A...1946										Ohio Public Service 7 1/4s A...1946									
1st & ref 7s series B...1947										1st & ref 7s series B...1947									
Old Ben Coal 1st 6s...1944										Old Ben Coal 1st 6s...1944									
Ontario Power N F 1st 5s...1943										Ontario Power N F 1st 5s...1943									
Ontario Transmission 1st 5s...1945										Ontario Transmission 1st 5s...1945									
Oslo Gas & El Wks extl 5s...1963										Oslo Gas & El Wks extl 5s...1963									
Otis Steel 1st mte 6s ser A...1941										Otis Steel 1st mte 6s ser A...1941									
Pacific Coast Co 1st g 5s...1946										Pacific Coast Co 1st g 5s...1946									
Pacific Gas & El gen & ref 5s A '42										Pacific Gas & El gen & ref 5s A '42									
Pacific Pub Serv 5 1/2s notes...1936										Pacific Pub Serv 5 1/2s notes...1936									
Pacific Tel & Tel 1st 5s...1937										Pacific Tel & Tel 1st 5s...1937									
Ref mte 5s series A...1940										Ref mte 5s series A...1940									
Pan-Am Pet Co (Cal) conv 6s '42										Pan-Am Pet Co (Cal) conv 6s '42									
Certificates of deposit...1951										Certificates of deposit...1951									
Paramount B'way 1st 5 1/2s...1951										Paramount B'way 1st 5 1/2s...1951									
Certificates of deposit...1951										Certificates of deposit...1951									
Paramount Fam Lasky 6s...1947										Paramount Fam Lasky 6s...1947									
Proof of claim filed by owner...1947										Proof of claim filed by owner...1947									
Certificates of deposit...1951										Certificates of deposit...1951									
Paramount Pub Corp 5 1/2s 1950										Paramount Pub Corp 5 1/2s 1950									
Proof of claim filed by owner...1950										Proof of claim filed by owner...1950									
Certificates of deposit...1951										Certificates of deposit...1951									
Park-Lex 6 1/2s cts...1953										Park-Lex 6 1/2s cts...1953									
Parmelee Trans deb 6s...1944										Parmelee Trans deb 6s...1944									
Pat & Passale G & E cons 5s 1949										Pat & Passale G & E cons 5s 1949									
Pathe Exch deb 7s with warr 1937										Pathe Exch deb 7s with warr 1937									
Pa Co gu 3 1/4s coll tr A reg...1937										Pa Co gu 3 1/4s coll tr A reg...1937									
Guar 3 1/4s coll trust ser B...1941										Guar 3 1/4s coll trust ser B...1941									
Guar 3 1/4s trust cts C...1942										Guar 3 1/4s trust cts C...1942									
Guar 3 1/4s trust cts D...1944										Guar 3 1/4s trust cts D...1944									
Guar 4 1/2s E trust cts...1952										Guar 4 1/2s E trust cts...1952									
Secured Gold 4 1/2s...1963										Secured Gold 4 1/2s...1963									
Penn-Dixie Cement 1st 6s A 1941										Penn-Dixie Cement 1st 6s A 1941									
Pennsylvania P & L 1st 4 1/2s 1943										Pennsylvania P & L 1st 4 1/2s 1943									
Peop Gas L & C 1st cons 6s 1941										Peop Gas L & C 1st cons 6s 1941									
Refunding gold 5s...1947										Refunding gold 5s...1947									
Phila Co sec 5s series A...1967										Phila Co sec 5s series A...1967									
Phila Elec Co 1st & ref 4 1/2s 1967										Phila Elec Co 1st & ref 4 1/2s 1967									
1st & ref 4s...1971										1st & ref 4s...1971									
Phila & Reading C & I ref 5s 1973										Phila & Reading C & I ref 5s 1973									
Conv deb 6s...1949										Conv deb 6s...1949									
Phillips Petrol deb 5 1/2s...1939										Phillips Petrol deb 5 1/2s...1939									
Pillsbury Flour Mills 20-yr 6s '43										Pillsbury Flour Mills 20-yr 6s '43									
Pirelli Co (Italy) conv 7s...1957										Pirelli Co (Italy) conv 7s...1957									
Pocah Con Coalieries 1st & f 5s '52										Pocah Con Coalieries 1st & f 5s '52									
Port Arthur Can & Dk 6s A...1953										Port Arthur Can & Dk 6s A...1953									
1st mte 6s series B...1963										1st mte 6s series B...1963									
Port Gen Elec 1st 4 1/2s ser C 1960										Port Gen Elec 1st 4 1/2s ser C 1960									
Portland Gen Elec 1st 5s...1935										Portland Gen Elec 1st 5s...1935									
Postal Teleg & Cable coll 5s 1953										Postal Teleg & Cable coll 5s 1953									
Pressed Steel Car conv g 5s 1933										Pressed Steel Car conv g 5s 1933									
Pub Serv El G 1st & ref 4 1/2s '67										Pub Serv El G 1st & ref 4 1/2s '67									
1st & ref 4 1/2s...1970										1st & ref 4 1/2s...1970									
Pure Oil 1st 5 1/4s notes...1937										Pure Oil 1st 5 1/4s notes...1937									
R 5 1/4s notes...1940										R 5 1/4s notes...1940									
Purity Bakeries 5 1/2s deb 5s...1948										Purity Bakeries 5 1/2s deb 5s...1948									
Radio-Keith-Orpheum pt pd cts...1947										Radio-Keith-Orpheum pt pd cts...1947									
Debenture gold 6s...1941										Debenture gold 6s...1941									
Remington Arms 1st & f 6s...1937										Remington Arms 1st & f 6s...1937									
Rem Rand deb 5 1/2s with warr '40										Rem Rand deb 5 1/2s with warr '40									
Repub I & S 10-30-yr 5s f 1940										Repub I & S 10-30-yr 5s f 1940									
Ref & gen 5 1/2s series A...1953										Ref & gen 5 1/2s series A...1953									
Revere Cop & Brass 6s ser A 1948										Revere Cop & Brass 6s ser A 1948									
Rhinehelf Union 5 1/2s...1944										Rhinehelf Union 5 1/2s...1944									
Rhine-Ruhr Water series C...1953										Rhine-Ruhr Water series C...1953									
Rhine-Westphalia El Pr 7s...1950										Rhine-Westphalia El Pr 7s...1950									
Direct mte 6s...1962										Direct mte 6s...1962									
Cons mte 6s of 1928...1953										Cons mte 6s of 1928...1953									
Cons M 6s of 1930 with warr '55										Cons M 6s of 1930 with warr '55									
Argentine 6s Oct. 1960, July 12 at 79.										Argentine 6s Oct. 1960, July 12 at 79.									
Calif. Petrol 5 1/2s 1938, July 13 at 103 1/2.										Calif. Petrol 5 1/2s 1938, July 13 at 103 1/2.									
Deutsche Bk. 6s, July 9 at 57 1/2.										Deutsche Bk. 6s, July 9 at 57 1/2.									
Lombard 7s 1952, July 12 at 80 1/2.										Lombard 7s 1952, July 12 at 80 1/2.									
Minas Geraes 6 1/2s 1959, July 11 at 18 1/2.										Minas Geraes 6 1/2s 1959, July 11 at 18 1/2.									
Montecatini 7s 1937, July 7 at 93.										Montecatini 7s 1937, July 7 at 93.									
Norddeutsche Lloyd 6s, July 10 at 46.										Norddeutsche Lloyd 6s, July 10 at 46.									
Norway 5 1/2s 1965, July 7 at 93 1/2.										Norway 5 1/2s 1965, July 7 at 93 1/2.									
Panama 5s stamped, July 13 at 37 1/2.										Panama 5s stamped, July 13 at 37 1/2.									
Parmalee 6s 1944, July 11 at 25 1/2.										Parmalee 6s 1944, July 11 at 25 1/2.									
St. Joseph Lead 5 1/2s, July 12 at 56.										St. Joseph Lead 5 1/2s, July 12 at 56.									
Siemens & Halske 6 1/2s, July 12 at 56.										Siemens & Halske 6 1/2s, July 12 at 56.									
Un. Steel Wks 6 1/2s C 1951, July 7 at 34 1/2.										Un. Steel Wks 6 1/2s C 1951, July 7 at 34 1/2.									

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Railroads—									
Boston & Albany.....100	138 1/2	138 1/2	140	166	109 1/2	Jan	140	June	
Boston Elevated.....100	65 1/2	65 1/2	66	85	55	Jan	70	Apr	
Boston & Maine—									
Common stamped.....100	10	10	10	45	10	May	13 1/2	Mar	
Prior preferred.....100	23 1/2	22	24	151	22	July	42 1/2	Feb	
Class A 1st pref stpd 100	10	8	10	402	8	July	16 1/2	Feb	
Cl B 1st pref stpd.....100	9	9	11	48	9	July	21	Feb	
Cl C 1st pref.....100	6	6	7	42	6	July	15	Feb	
Cl C 1st pref stpd.....100	10	10	10	8	10	Jan	19	Mar	
Class D 1st pfd stpd.....100	15 1/2	15 1/2	15 1/2	25	15 1/2	July	25	Feb	
Chicago Jct Ry & Union Stock Yard pref.....100	100 1/2	100 1/2	100 1/2	20	86 1/2	Jan	102	May	
East Mass St Ry—									
Common.....1	75c	1	1	19	75c	June	2 1/2	Jan	
1st preferred.....100	11 1/2	11 1/2	12	245	6 1/2	Jan	16 1/2	May	
NY N Haven & Hartford 100	14 1/2	14 1/2	14 1/2	117	13 1/2	May	24	Feb	
Norwich & Worcester pref 100	121	122	14	100	100	Feb	122	Jan	
Old Colony RR.....100	104	103 1/2	104	30	78 1/2	Jan	104 1/2	July	
Pennsylvania RR.....50	29 1/2	29 1/2	31 1/2	224	27 1/2	Jan	39	Feb	
Vermont & Mass Ry Co 100	118	118	118	15	99 1/2	Jan	115	July	
Miscellaneous—									
Amer Pneu Ser 1st pref.....50	15	15	15	15	15	July	28	Jan	
Amer Tel & Tel.....100	114 1/2	114 1/2	117 1/2	2,242	107 1/2	Jan	125 1/2	Feb	
Amoskeag Mfg Co.....100	5 1/2	5 1/2	5 1/2	120	5 1/2	May	10 1/2	Feb	
Bigelow-Sanford Carpet.....100	89 1/2	27	27	100	25	June	39 1/2	Feb	
Preferred.....100	89 1/2	89 1/2	89 1/2	10	79	Jan	89 1/2	July	
Brown Co 6% cum pref.....100	14 1/2	14 1/2	14 1/2	85	5	Jan	16	Apr	
East Gas & Fuel Assn—									
Common.....8	8	8	8 1/2	340	5	Jan	10 1/2	Feb	
6% cum pref.....100	67	66 1/2	68	375	45	Jan	68 1/2	Apr	
4 1/2% prior preferred 100	77	76	77	362	55	Jan	77	July	
Edison Elec Illum.....100	144 1/2	144 1/2	149 1/2	456	125 1/2	Jan	154 1/2	Feb	
Employers Group.....100	10 1/2	10	11	298	7 1/2	Jan	12 1/2	Feb	
Gilchrist Corp.....100	4 1/2	4 1/2	4 1/2	10	3 1/2	Jan	6	Feb	
Gillette Safety Razor.....100	10 1/2	12	12	733	8 1/2	Jan	12 1/2	Jan	
Hathaway's Bakeries pref.....100	19	19	25	12 1/2	Jan	24	Apr		
Hygrade Sylv Lamp Corp.....100	22	22	22 1/2	75	19	Mar	25	Apr	
Preferred.....100	79	79	79	5	79	July	84	Apr	
Mass Utilities Assoc v t c.									
New England Public Serv.....100	1 1/2	1 1/2	1 1/2	10	1	May	2 1/2	Feb	
New Eng Tel & Tel.....100	95	94 1/2	95 1/2	79 1/2	83	Jan	96 1/2	Apr	
Pacific Mills.....100	25 1/2	24 1/2	25 1/2	220	20 1/2	May	34 1/2	Feb	
Reese Folding Mach Co.....10	3	3	3	60	2	Jan	3	May	
Shawmut Assn tr cts.....100	7 1/2	7 1/2	8	415	6 1/2	Jan	9 1/2	Feb	
Stone & Webster.....100	7 1/2	7 1/2	7 1/2	217	5 1/2	Jan	13 1/2	Feb	
Swift & Co.....25	18 1/2	17 1/2	18 1/2	383	14	Jan	19	Feb	
Torrington Co.....100	58 1/2	57	58 1/2	164	49 1/2	Jan	62	Apr	
United Founders com.....1	3 1/2	3 1/2	3 1/2	190	1 1/2	May	1 1/2	Feb	
U Shoe Mach Corp.....25	67 1/2	66	67 1/2	1,317	56 1/2	Jan	68 1/2	Apr	
Preferred.....25	36 1/2	36 1/2	36 1/2	20	32 1/2	Jan	36 1/2	July	
Waldorf System Inc.....25	5 1/2	5 1/2	5 1/2	10	5 1/2	July	8 1/2	Feb	
Warren Bros Co.....25	8 1/2	8 1/2	9 1/2	241	6 1/2	May	13 1/2	Jan	
Mining—									
Calumet & Hecla.....25	4 1/2	4 1/2	4 1/2	47	3 1/2	Jan	6 1/2	Feb	
Copper Range.....25	4 1/2	4 1/2	4 1/2	10	3	Jan	5 1/2	Feb	
New River Co pref.....100	52	52	52	12	30	Jan	52	June	
North Butte.....250	39c	38c	42c	2,130	25c	Jan	80c	Jan	
Old Dominion Co.....25	85c	85c	90c	130	55c	Jan	1 1/2	Feb	
Pond Crk Pocahontas Co.....25	18 1/2	18 1/2	18 1/2	80	10	Jan	19	July	
Quincy Mining.....25	1 1/2	1 1/2	1 1/2	204	1	Jan	2 1/2	Apr	
Shannon Copper Co.....25	15c	15c	15c	75	12c	Apr	22c	Apr	
Utah Apex Mining.....5	1 1/2	1 1/2	2	360	75c	Jan	3	Feb	
Utah Metal & Tunnel.....1	4	3 1/2	4 1/2	4,517	1	Jan	5 1/2	Feb	
Bonds—									
Amoskeag Mfg Co 6s 1948.....65	65	65	66	\$5,000	65	July	76	Apr	
Brown Co 5 1/2s.....1950	57	57	57	1,000	34	Jan	58	Apr	
Ch Jct Ry & UnStk Yds 5s 40.....100	105	105	105	2,000	93 1/2	Jan	105 1/2	June	
Series A 4 1/2s.....1948	50	50	50	1,000	39	Jan	58	May	
Edison Elec Illuminating of Boston (The) 3s.....1937	49 1/2	49 1/2	49 1/2	1,000	38	Jan	52	May	
Pond Crk Pocahontas 7s 35.....110	101 1/2	101 1/2	101 1/2	5,000	100	July	101 1/2	July	

z Ex-dividend. • No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Abbott Laboratories com.....	50	50	50	100	40	Jan	51 1/2	May	
Acme Steel Co.....25	40	40	40	200	27 1/2	Jan	47 1/2	Feb	
Adams Royalty Co com.....	3 1/2	3 1/2	3 1/2	150	1 1/2	Mar	4	May	
Advanced Alum Castings.....5	2 1/2	2 1/2	2 1/2	250	2	June	4 1/2	Jan	
Allied Products Corp cl A.....	11	11 1/2	11 1/2	100	10	Jan	20 1/2	Feb	
Altorfer Bros Co conv pfd.....	20	20	20	20	10	Jan	25	Feb	
Armour & Co com.....5	5 1/2	5 1/2	5 1/2	450	5 1/2	July	6 1/2	June	
8s prior preferred.....60	60	60	61	400	58	May	61	July	
Asbestos Mfg Co com.....1	2 1/2	2 1/2	2 1/2	150	2 1/2	May	3 1/2	Jan	
Assoe Tel Util com.....1	1	1	1	100	1	Jan	1 1/2	Jan	
8s cum prior pref.....1	1	1	1	10	1	Mar	1	Apr	
Automatic Products com.....5	7 1/2	7	7 1/2	1,750	2 1/2	Jan	9 1/2	Feb	
Bastian-Blessing Co com.....	4 1/2	4 1/2	5	200	4 1/2	June	10	Feb	
Bendix Aviation com.....15	14 1/2	15 1/2	15 1/2	650	13 1/2	May	23 1/2	Feb	
Berghoff Brewing Co.....1	5 1/2	5 1/2	6	1,350	5 1/2	July	11 1/2	Jan	
Binks Mfg cl A pref.....10	1 1/2	1 1/2	1 1/2	10	1 1/2	Apr	3	Feb	
Borg-Warner Corp com.....10	22 1/2	22	22 1/2	1,300	20 1/2	May	28 1/2	Feb	
7% preferred.....100	103	103	105	60	93	Jan	106 1/2	May	
Brach & Sons (E J) com.....	10 1/2	10 1/2	10 1/2	150	8	Jan	11 1/2	Mar	
Brown Fence & Wire cl B.....	2	2	2	150	1 1/2	Jan	4 1/2	Feb	
Butler Brothers.....10	9 1/2	9 1/2	9 1/2	2,700	4	Jan	12 1/2	Apr	
Central Ill P S pref.....13	12 1/2	14	14	310	10 1/2	July	24	Apr	
Central Ill Secur com.....1	13	13	13	250	1 1/2	June	1 1/2	Feb	
Convertible preferred.....	7 1/2	7 1/2	7 1/2	200	5 1/2	Jan	8 1/2	Feb	
Central Ind Pow pref.....100	7	7	9	40	6 1/2	Feb	15 1/2	June	

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week. Shares	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Cent Pub Serv Corp A.....	1		1/2	1/2	350	1/2	Jan	1/2	Feb
Central Pub Util cl A.....	1	1/2	1/2	1/2	100	1/2	Jan	1/2	Feb
Cent S W Util common.....	1		1/2	1/2	650	1/2	July	2	Jan
Prior lien pref.....	12		11	13	40	5	Jan	17	Jan
Cherry Burrell Corp com.....			10	10	100	7	July	10 1/2	May
Chicago Corp common.....	2 1/2		2	2 1/2	6,500	1 1/2	Jan	4	Jan
Preferred.....	27 1/2		26 1/2	27 1/2	1,710	22 1/2	Jan	31 1/2	Feb
Chicago Flex Shaft com.....	5	11 1/2	11	11 1/2	100	8	Jan	11 1/2	July
Chicago Mail Order com.....	5	12 1/2	12 1/2	12 1/2	400	12 1/2	June	19	Feb
Chic & N W Ry com.....	100	8 1/2	8 1/2	9	650	6 1/2	Jan	15 1/2	Feb
Chic Rivet & Mach com.....			11	13 1/2	450	6	Mar	17 1/2	Apr
Chicago Yellow Cab cap.....		13 1/2	13 1/2	13 1/2	150	11 1/2	Jan	16 1/2	May
Cities Service Co com.....		2	2	2 1/2	4,700	1 1/2	Jan	4 1/2	Feb
Club Alum Utensil Co.....		1/2	1/2	1/2	300	1/2	Jan	1/2	Jan
Commonwealth Edison 100		56	56	57	3,150	34	Jan	62	Feb
Consumers Co com.....	5	1/2	1/2	1/2	200	1/2	June	1	Jan
Continental Steel—									
Common.....			7	7	150	5	Jan	11 1/2	Feb
Cord Corp cap stock.....	5	3 1/2	3 1/2	4	1,550	3 1/2	July	8 1/2	Jan
Crane Co common.....	25	9	8 1/2	9 1/2	1,200	7 1/2	Jan	11 1/2	Jan
Preferred.....	100	61	57	61 1/2	600	44	Jan	65 1/2	Jan
Curtis Mfg Co com.....	5		7	7	80	5 1/2	Mar	7	Mar
Dayton-Rub Mfg pref 100		32	32	32	20	26 1/2	Feb	33 1/2	Apr
Elec Household Util cap.....	5	15 1/2	15	15 1/2	1,050	8 1/2	Jan	15 1/2	June
Gardner-Denver Co com.....			15	15	10	15	July	20	Jan
General Candy Corp A.....	5		5	5 1/2	400	4	Jan	7 1/2	Mar
Gen Household Util com.....		10 1/2	10 1/2	11 1/2	2,700	8 1/2	Jan	16 1/2	Apr
Goldblatt Bros Inc com.....		16 1/2	16 1/2	17	500	15 1/2	Mar	32 1/2	Feb
Great Lakes Aircraft A.....			17 1/2	18	550	16 1/2	May	22	Jan
Great Lakes D & D.....		17 1/2	17 1/2	18	550	16 1/2	May	22	Jan
Greyhound Corp new com.....		18	17 1/2	18 1/2	1,250	5 1/2	Feb	19 1/2	May
Hall Print Co com.....	10		6	6	150	3 1/2	Jan	9 1/2	Feb
Harnischfeger Corp com.....		6	6	6	50	5	May	7	Feb
Hormel & Co A com.....			17 1/2	17 1/2	50	16	May	19	Jan
Houdaille-Hershey cl B.....		4	4	4 1/2	200	3 1/2	Jan	6 1/2	Jan
Illinois Brick Co.....	25		4 1/2	4 1/2	100	4	Jan	6 1/2	Feb
Indep Pneum Tool v t e.....		26	26	26	50	17	Jan	26	May
Iron Fireman Mfg v t e.....		15	15	15 1/2	350	8	Jan	18	June
Kata Drug Co common.....	1		34 1/2	34 1/2	100	21	Jan	38	Apr
Kellogg Switchboard com 10			4	4	100	2 1/2	Jan	5 1/2	Apr
Ken Util Jr cum pref.....	50		8 1/2	8 1/2	10	8 1/2	July	23	Jan
Keystone St & Wire—									
Preferred.....	100		80 1/2	80 1/2	20	70	Mar	88	May
Kingsbury Brew Co cap.....	1	2 1/2	2 1/2	3 1/2	2,450	2 1/2	July	9 1/2	Jan
La Salle Ext Univ com.....	5				200		May	1	Feb
Libby McNeil & Libby.....	10	5 1/2	5	5 1/2	1,700	3	Jan	7 1/2	Apr
Lindsay Light com.....	10	2 1/2	2 1/2	2 1/2	150	2	Apr	3 1/2	Jan
Lion Oil Ref Co com.....			19	20 1/2	50	3 1/2	June	5 1/2	Feb
Loudon Packing com.....			34 1/2	34 1/2	650	16 1/2	Apr	20 1/2	July
Lynch Corp com.....	5		14 1/2	14 1/2	60	2 1/2	Jan	20	Apr
McCord Rad & Mfg A.....			19 1/2	21 1/2	750	14 1/2	Jan	26 1/2	Jan
McWilliams Dredging Co.....		15	14 1/2	15 1/2	250	12 1/2	Jan	19 1/2	Apr
Marshall Field common.....			3 1/2	3 1/2	100	3 1/2	May	5	Mar
Material Serv Corp com 10			1 1/2	1 1/2	50	1	Apr	3 1/2	Jan
Michaelberry's Fd Prod com 1		1/2	1/2	1/2	2,700	1/2	Jan	1/2	Feb
Middle West Util com.....									
Midland United—									
Convertible preferred.....			1/2	1/2	50	1/2	June	1 1/2	Feb
Modine Mfg com.....		16	16	16	150	9 1/2	Jan	16	Apr
Monroe Chemical Co pref.....		37 1/2	37 1/2	37 1/2	10	20 1/2	Jan	40	Apr
National Leather com.....	10		1 1/2	1 1/2	250	1	Jan	2 1/2	Feb
Natl Rep Inv Tr conv pref.....			1	1 1/2	90	1	July	2 1/2	May
National Standard com.....		25	25 1/2	25 1/2	150	21	Jan	27 1/2	Feb
National Union Radio com 1			1	1	100	1/2	Jan	1 1/2	May
Noblitt-Sparks Ind com.....		12 1/2	13	13 1/2	600	12	Jan	16	Feb
North American Car com.....			3 1/2	4	100	3	June	6 1/2	Feb
No West Util—									
7% preferred.....	100	1 1/2	1 1/2	1 1/2	10	1	Jan	5	Jan
Oklia G & E 7% pref.....	100	83	83	83	20	60 1/2	Jan	83	July
Oshkosh Overall com.....			4 1/2	4 1/2	100	3 1/2	Jan	8 1/2	Feb
Peabody Coal 6% pref 100			5 1/2	6	50	5 1/2	July	6	July
Penn Gas & Elec A com.....	16 1/2		15	17	250	6	Jan	19 1/2	June
Perfect Circle (The) Co.....		29 1/2	29 1/2	29 1/2	50	23	Jan	32 1/2	Jan
Potter Co (The) com.....			3 1/2	3 1/2	50	2 1/2	Jan	7 1/2	Apr
Prima Co common.....		3 1/2	3 1/2	4 1/2	1,600	3 1/2	July	12 1/2	Jan
Public Service of Nor Ill—									
Common.....	17 1/2		16 1/2	17 1/2	300	13	Jan	22	Feb
Common.....	60		16 1/2	16 1/2	50	13 1/2	Jan	22	Feb
6% preferred.....	100		62	64	230	34	Jan	65	Feb
7% preferred.....	100		73 1/2	75	140	38 1/2	Jan	75	July
Quaker Oats Co—									
Common.....	119 1/2		118	119 1/2	210	106	Apr	123 1/2	Jan
Preferred.....	100	130	130	132 1/2	140	115	Jan	132 1/2	Jan
Raytheon Mfg com v t e 50c			2 1/2	2 1/2	50	1 1/2	Jan	4	Jan
6% preferred v t e.....	5	1	1	1	100	1	Apr	2	Jan
Reliance Mfg Co—									
Common.....	10		13	13	150	13	June	19 1/2	Apr
Ryerson & Sons Inc com.....			15	15	50	12 1/2	Jan	20	Feb
Sangamo Electric Co.....	7		7	7	50	5 1/2	Mar	7 1/2	May
Sears-Roebuck & Co com.....	44 1/2		43	44 1/2	200	38 1/2	Jan	51	Feb
Silver Steel Castings com.....			6 1/2	6 1/2	10	6 1/2	Jan	7	Mar
South G & E 7% pref 100			54 1/2	57 1/2	40	40	Jan	60	Mar
South Lt & Pow pref.....			30 1/2	31	100	16 1/2	Jan	32	Mar
Stand Dredging conv pt.....			2 1/2	2 1/2	100	2 1/2	July	5 1/2	Feb
Common.....	1		1	1	100	1 1/2	May	2 1/2	Jan
Swift International.....	15	33 1/2	30 1/2	34 1/2	4,400	24	Jan	34 1/2	Feb
Swifts & Co.....	25	18 1/2	17 1/2	18 1/2	13,100	14	Jan	18 1/2	July
Thompson (J R) com.....	25		6 1/2	6 1/2	100	6	July	10 1/2	Feb
2th St Store pref A.....		6	4	6 1/2	1,050	1 1/2	Jan	8 1/2	Apr
United P & Pubs conv pref.....			1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	July
J N Gypsum.....	20		44 1/2	44 1/2	50	39 1/2	Apr	50	Jan
Tab Radio Prod com.....			1	1 1/2	1,050	1	May	2 1/2	Jan
Till & Ind Corp com.....			1	1	200	1	Jan	2	Feb
Convertible preferred.....			3 1/2	3 1/2	600	1 1/2	Jan	6	Feb
Util P & Lt com n v.....	1		1	1	50	3 1/2	Jan	1 1/2	Feb
Wiking Pump Co com.....		5	4 1/2	5	100	1 1/2	Jan	5	Mar
Wortex Cup Co—									
Common.....	15		14 1/2	15	550	8 1/2	Jan	15	July
Class A.....	32 1/2		32 1/2	32 1/2	250	25	Mar	32 1/2	July
Valh Co com.....		1 1/2	1 1/2	1 1/2	150	1	Jan	2 1/2	Feb
Walgreen Co common.....	26 1/2		26 1/2	27 1/2	750	17 1/2	Jan	29	June
Ward (Montg) & Co cl A.....			121 1/2	121 1/2	10	88	Jan	123	June
Weboldt Stores Inc com.....			11 1/2	11 1/2	50	10 1/2	Jan	18 1/2	Feb
Wescotts Bkshares com.....			2 1/2	2 1/2	600	2 1/2	Jan	4	Feb
Wenth Radio Corp com.....			2 1/2	2 1/2	100	2 1/2	June	5	Feb
Bonds—									
Chicago Railways 5s.....	1927								
Certificates of deposit.....		56	56	57 1/2	\$10,000	47	Jan	57 1/2	July
5s So La Salle St Bldg.....	1958	29	29	29	1,000	26	Jan	38	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Can Bud Breweries com.	9 3/4	9	10	2,595	7 1/2 Jan	12 Mar
Canada Malting com.	34	33	34 1/2	1,875	28 1/2 Jan	35 1/2 Mar
Canada Vinegars com.	27 1/2	26 1/2	27 1/2	25	21 1/2 Jan	27 Feb
Cons Sand & Gravel.	27 1/2	27	29	65	27 1/2 July	30 July
Disher Steel Cons pref.	13 1/2	6 1/2	6 1/2	9	6 Feb	6 1/2 July
Distillers Seagrams.	32 1/2	32	32 1/2	4,321	15 July	26 1/2 Jan
Dominion Bridge.	32 1/2	25	25	145	25 1/2 Jan	27 Mar
Dom Motors of Canada.	10	2 1/2	2 1/2	100	2 Jan	5 1/2 Feb
Dom Tar & Chem com.	10	30	30	50	18 Jan	40 Mar
Dufferin P & C Stone pf 100	10	12	12	75	12 July	16 Feb
English Elec of Canada A.	10	4	4	30	4 July	6 Mar
B.	10	6	6	60	90 Jan	136 Feb
Goodyear Tire & Rub com.	122	118 1/2	122	60	90 Jan	136 Feb
Hamilton Bridge com.	100	21	21	50	5 1/2 May	9 1/2 Feb
Preferred.	100	21	21	15	21 July	37 Feb
Honey Dew com.	10	50	50	270	40 June	1.60 Apr
Imperial Tobacco ord.	5	10 1/2	10 1/2	285	10 1/2 July	12 1/2 Feb
Langley's com.	10	4	4	75	1 Feb	4 1/2 Apr
Preferred.	10	53	53	35	25 Jan	63 May
Montreal L H & P cons.	100	34 1/2	34 1/2	47	33 1/2 Jan	39 1/2 Feb
Ontario Silknet com.	100	5	5	30	5 July	7 Apr
Preferred.	100	40 1/2	40 1/2	5	31 Jan	43 1/2 Mar
Power Corp of Can com.	10	10	10 1/2	97	7 1/2 Jan	15 Feb
Price Bros.	10	3	3	75	3 July	4 1/2 Apr
Rogers Majestic.	9	8 1/2	9	806	5 Jan	9 1/2 June
Robert Simpson pref.	100	94	94	30	80 Jan	96 Mar
Service Stations com A.	100	6 1/2	6 1/2	280	6 Jan	10 1/2 Feb
Preferred.	100	50	50	5	32 1/2 Jan	60 Apr
Stand Pav & Mat's com.	10	2	2	50	1 1/2 July	4 1/2 Feb
Super Silk Hosiery pref.	100	60	60	5	50 June	65 May
Toronto Elevators pref.	100	101 1/2	102	25	90 May	106 Apr
United Fuel Invest pref 100	18 1/2	18 1/2	19 1/2	26	9 1/2 Jan	20 1/2 Apr
Walkerville Brewing.	10	9 1/2	10	534	5 1/2 Feb	10 July
Waterloo Mfg A.	10	1 1/2	1 1/2	100	1 1/2 July	4 Feb

* No par value.

CANADIAN MARKETS JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange
and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St. W., Montreal

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Abitibi Pr & Paper com. *		1.05	1.00	1.10	1,300	1.00	July	2.25	Apr
6% preferred. 100			---	8	12	4 1/2	Jan	10 1/2	Apr
Alberta Pacific Grain pf 100			---	15	35	15	July	23	Feb
Beauharnois Power com. *		6 1/2	6 1/2	6 1/2	731	6 1/2	July	10	Feb
Bell Telephone. 100		118 1/2	117	118 1/2	187	110	Jan	120	May
Blue Ribbon 6 1/2% pref. 50		31 1/2	31	31 1/2	30	23 1/2	Jan	32	Apr
Brantford Cordage 1st pf 25		25	25	25 1/2	133	22	Jan	25 1/2	July
Brazilian T. L. & P. com. *		8 1/2	8 1/2	8 1/2	3,314	8 1/2	July	14 1/2	Feb
Brewers & Distillers com. *		85c	65c	1.20	16,245	65c	July	2.95	Jan
Building Products A. *			---	21	61	16	Jan	23 1/2	Feb
Burt (F N) Co com. 25			---	33 1/2	70	27	Jan	34	May
Canada Bread com. *		2 1/2	2 1/2	2 1/2	290	2 1/2	July	5 1/2	Jan
1st preferred. 100		28	27 1/2	28	20	27 1/2	Jan	50	July
Canada Cement com. *		6 1/2	6 1/2	7 1/2	640	6 1/2	July	12	Feb
Preferred. 100		40 1/2	40 1/2	41	166	33	Jan	53	Feb
Can Steamship pref. 100		6	5 1/2	6	30	2	June	2 1/2	Feb
Canadian Bakeries pref 100			---	12	30	10	Apr	12	July
Can Canners conv pref. *		7 1/2	7 1/2	7 1/2	390	7 1/2	June	10	Feb
1st preferred. 100		80	80	83	69	75	Jan	88 1/2	Apr
Canadian Car & Fdy com. *		7	7	7 1/2	85	6	June	9 1/2	Mar
Can Dredge & Dock com. *		20 1/2	20 1/2	21	140	20	Jan	34 1/2	Feb
Can General Electric pref 50		60 1/2	59	60 1/2	31	59	Feb	63 1/2	May
Canadian Ind Alcohol A. *		8	7 1/2	8 1/2	1,710	7 1/2	June	20 1/2	Jan
Canadian Oil com. *			---	---	10	10	July	18	June
Preferred. 100		115	115	115 1/2	240	92	Feb	120	June
Canadian Pacific Ry. 25		13 1/2	13 1/2	14 1/2	2,414	12 1/2	Jan	18 1/2	Mar
Canadian Wireles. *		6 1/2	6 1/2	6 1/2	630	6	June	11 1/2	Jan
Cockshutt Plow com. *		7 1/2	6 1/2	7 1/2	825	6	June	10 1/2	Feb
Consolidated Bakeries. *		8 1/2	8	8 1/2	504	7 1/2	Jan	12 1/2	Feb
Cons Mining & Smelting 25		149 1/2	148 1/2	151 1/2	327	131	Feb	170	Apr
Consumers Gas. 100		182	181	182	24	165	Jan	186	June
Cosmos Imperial Mills. *		11	11	11 1/2	228	7 1/2	Jan	11 1/2	Feb
Dominion Stores com. *		19 1/2	19 1/2	19 1/2	130	19	May	23	Mar
Easy Wash Machine com. *			---	1 1/2	35	1 1/2	July	5 1/2	Apr
Fanny Farmer com. *		30	29	30	145	13	Jan	32 1/2	June
Ford Co of Canada A. *		20	19 1/2	20 1/2	2,484	15	Jan	25 1/2	Feb
General Steel Wares com. *			4 1/2	5	15	3 1/2	Jan	6	Feb
Goodyear T & R pref. 100		111	110 1/2	111	151	106	Jan	118	July
Gypsum, Lime & Alabast. *		5 1/2	5 1/2	6 1/2	585	4 1/2	Jan	8 1/2	Feb
Ham Un Theatres com. 25			---	1	104	1	July	2 1/2	Feb
Hinde & Dauche Paper. *			---	8	25	5 1/2	Jan	8 1/2	July
Hunts Limited A. *			---	10	25	9	Jan	16 1/2	Apr
B. 100		9 1/2	9 1/2	11	55	9	Jan	16 1/2	Apr
International Mill 1st pf 100			---	99	100	99	July	110 1/2	June
International Nickel com. *		25 1/2	25 1/2	26 1/2	6,830	21.15	Jan	29.00	Apr
Int Utilities B. *		65c	65c	75c	20	65c	July	1.50	Feb
Kelvinator of Can com. *			---	4 1/2	55	4 1/2	July	5 1/2	Feb
Preferred. 100		93 1/2	93 1/2	95	10	80	Jan	95	July
Lake of Woods Mill com. *			---	66 1/2	35	66 1/2	July	66 1/2	July
Laura Secord Candy com. *		56 1/2	53 1/2	56 1/2	35	46 1/2	May	59	May
Loblaws Groceries A. *		17	16 1/2	17	1,708	14	Jan	18 1/2	Apr
B. 100		16 1/2	15 1/2	16 1/2	765	13 1/2	Jan	17 1/2	Apr
Maple Leaf Milling com. *			---	80c	55	50c	June	6c	Jan
Preferred. 100		7	7	7 1/2	20	5	May	10 1/2	Feb
Massey-Harris com. *		4 1/2	3 1/2	4 1/2	8,384	3 1/2	July	8 1/2	Feb
Monarch Knitting pref. 100			---	71	23	45	Jan	71	July
Moore Corp com. *			---	15 1/2	170	11	Jan	17 1/2	Feb
A. 100			---	111	69	96	Jan	114	June
Muirheads Cafeterias com. *			---	1 1/2	55	75c	June	3	Feb
National Sewer Pipe A. *		20	19 1/2	20 1/2	105	14 1/2	Jan	20 1/2	Feb
Ont Equitable 10% Pd. 100			---	5 1/2	55	5 1/2	June	9	Feb
Orange Crush com. *			---	25	15	25	July	90	Jan
1st preferred. 100			---	9 1/2	11	5	Jan	9 1/2	July
2d preferred. 100			---	30c	100	30	July	1.10	May
Page-Hersey Tubes com. *		70	68 1/2	70	115	55	Jan	77	Mar
Photo Engravers & Elec. *		18 1/2	18 1/2	19	65	14	Jan	20 1/2	June
Pressed Metals com. *			---	13 1/2	20	13 1/2	July	20 1/2	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Riverside Silk Mills A.	—	—	22 1/2	45	19 Jan	24 1/2 July
Simpson's Ltd A.	12	10	12	55	4 Jan	17 Apr
B.	—	—	8	5 1/2	4 Jan	8 July
Preferred.	100	68	73 1/2	520	42 1/2 Jan	74 June
Stand Steel Cons com.	—	5 1/2	5 1/2	15	5 July	11 1/2 Jan
Steel of Canada com.	25	35 1/2	36 1/2	295	28 Jan	38 1/2 Apr
Preferred.	25	38	38	75	31 Jan	38 1/2 Apr
Tip Top Tailors com.	—	—	7	25	6 1/2 June	13 1/2 Feb
Traymore Ltd com.	20c	10c	25c	970	10c July	1c Jan
Preferred.	20	—	1	40	1 July	4 1/2 Apr
Twin City Rapid com.	—	4 1/2	4 1/2	1,125	1 1/2 Jan	8 Apr
Union Gas Co com.	—	3 1/2	4 1/2	607	3 1/2 Jan	6 1/2 Mar
United Steel.	—	3	4	610	3 July	6 1/2 June
Walker, Hiram, com.	32 1/2	31 1/2	35 1/2	4,071	30 May	57 1/2 Jan
Preferred.	—	15 1/2	16	940	15 May	17 1/2 Jan
Western Can Flour com.	—	7 1/2	7 1/2	30	6 June	8 1/2 Jan
Weston (Geo) Ltd com.	37	36	37 1/2	790	36 July	57 Feb
Zimmerknecht com.	—	—	60	5	50 Mar	60 July

Banks—

Commerce.	100	155	154	158 1/2	28	123 Jan	168 Feb
Dominion.	100	170	168	170	47	133 Jan	186 Mar
Imperial.	100	172	166	173	19	141 Jan	180 Feb
Montreal.	100	188	188	200	6	167 Jan	203 Feb
Nova Scotia.	100	260	259	257	51	255 June	278 Jan
Royal.	100	160	160	162	18	130 1/4 Jan	168 Mar
Toronto.	100	203	202	203	11	162 Jan	210 May

Loan and Trust—

Canada Permanent.	100	124	124	125	118	118 Jan	140 Apr
Huron & Erie Mgt.	100	—	—	79	10	70 Jan	95 Mar

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Agnew-Surpass Shoe.	—	6 1/2	6 1/2	7	15	5 1/2 June	8 1/2 Feb
Alberta Pac Grain A.	—	—	3	3	35	3 Jan	7 Feb
Preferred.	100	—	15	15	10	15 July	22 Mar
Amal Elec Corp pref.	50	—	15	15	265	10 Jan	15 July
Bathurst Pow & Paper A.	—	6 1/2	5 1/2	6 1/2	340	3 Jan	8 1/2 Mar
Bawlf N Grain pref.	100	—	12	12	15	7 Jan	13 July
Bell Telephone.	100	118	117 1/2	118 1/2	406	110 Jan	120 Mar
Brazilian T L & P.	—	8 1/2	8 1/2	8 1/2	2,634	8 1/2 June	14 1/2 Feb
Brit Col Pow Corp A.	—	26 1/2	26 1/2	26 1/2	205	22 1/2 Jan	32 1/2 Feb
B.	—	—	5 1/2	5 1/2	85	4 1/2 Jan	8 1/2 Feb
Bruck Silk Mills.	—	16	15 1/2	16 1/2	695	15 1/2 June	22 Mar
Building Products A.	—	—	21	21	99	18 1/2 Jan	23 1/2 Feb
Canada Cement.	—	7	7	7 1/2	685	6 1/2 Jan	12 Feb
Preferred.	100	40	40	41	260	32 Jan	52 1/2 Feb
Can Nor Power Corp.	—	21	21	21	87	16 1/2 Jan	22 1/2 Mar
Can Steamship.	—	2	2	2 1/2	115	70c Jan	3 1/2 Apr
Preferred.	100	6 1/2	6	6 1/2	55	2 1/2 Jan	9 Apr
Canadian Bronze.	—	—	22	22	10	17 Jan	27 Mar
Cndn Car & Foundry.	—	7	7	7 1/2	450	6 May	9 1/2 Mar
Preferred.	25	12 1/2	12 1/2	14 1/2	455	11 1/2 May	16 Feb
Canadian Celanese.	—	—	17 1/2	17 1/2	25	16 1/2 Jan	22 1/2 Mar
Preferred 7%.	100	—	107 1/2	110	20	104 Feb	120 Apr
Canadian Converters.	100	—	38	38	10	30 Jan	45 Mar
Cndn Gen Electric pref.	50	—	62	62	25	58 Jan	63 May
Cndn Hydro-Elec pref. 100	70	—	69	70 1/2	224	54 1/2 Jan	76 Apr
Cndn Ind Alcohol.	—	7 1/2	7 1/2	8 1/2	2,715	7 1/2 June	20 1/2 Jan
Class B.	—	7 1/2	7	8	975	6 1/2 June	19 1/2 Jan
Foundation Co of Canada.	—	—	15	15 1/2	220	10 Jan	16 1/2 June
General Steel Wares.	—	—	4 1/2	4 1/2	195	3 1/2 Jan	6 Feb
Gurd (Charles).	—	7 1/2	7 1/2	8	195	6 1/2 Jan	11 1/2 Apr
Gypsum, Lime & Alabas.	—	—	6	6 1/2	122	4 1/2 Jan	8 1/2 Feb
Hollinger Gold Mines.	5	17.70	17.50	17.80	820	11.40 Jan	19.50 Apr
Howard Smith Pap M.	—	8	7	8	398	4 Jan	11 May
Preferred.	100	64	64	64	47	33 Jan	73 May
Int Nickel of Canada.	—	26	25 1/2	26 1/2	3,821	21.15 Jan	29.00 Apr
International Power.	—	—	3 1/2	3 1/2	135	2 Jan	4 July</

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Commercial Alcohols Ltd.*	55c	55c	150	50c	Apr	1.50 Jan
Dodge Mfg Co of B com.*	14	17 1/2	15	930	13 1/2	July 26 1/2 Jan
Dom Tar & Chem Co Ltd.*	23	23	23	25	2 1/2	Jan 5 1/2 Feb
English Elec Co of Can A.*	12 1/4	12 1/4	75	12 1/4	July 13 1/2	June 12 1/2
Fraser Companies Ltd.*	5	5	7	155	3	Jan 12 1/2 Apr
Voting trust.	5	5	5	230	2 1/2	Jan 9 Apr
Home Oil Co Ltd.*	1.05	1.20	1,055	1.05	July 1.90	Feb 1.90
Imperial Oil Ltd.*	14 1/4	14 1/4	2,693	12 1/2	Jan 15 1/2	June 15 1/2
Imp Tob Co of Can Ltd.*	10 1/2	10 1/2	420	10 1/2	June 12 1/2	Feb 12 1/2
Int. Petroleum Co Ltd.*	26 1/2	26 1/2	1,002	19 1/4	Jan 30 1/2	June 30 1/2
Inter-State Royalty	2 1/4	2 1/4	100	2 1/4	July 2 1/4	July 2 1/4
Melchers Distil Ltd A.*	13	12 1/2	13	185	11	Apr 17 May
B.	6 1/2	5 1/4	6 1/4	165	5	June 11 1/4 Jan
Mitchell & Co Ltd (Robt)	5	5	6 1/4	70	5	June 10 1/4 Feb
Mtl Refridge & Stor vlg tr	1.75	1.75	30	1.75	July 1.75	July 1.75
Preferred	5 1/2	5 1/2	30	5 1/2	July 5 1/2	July 5 1/2
Page-Hersey Tubes Ltd.*	69 3/4	69 3/4	15	56	Jan 74 1/2	Mar 74 1/2
Regent Knitting Mills Ltd*	4 1/4	4	4 1/4	140	2	Jan 6 1/2 Feb
Rogers Majestic Corp.*	8 1/2	8 1/2	160	8	June 8 1/2	June 8 1/2
Thrill Stores Ltd.	9	9	200	9	Mar 11 1/4	Jan 11 1/4
Cumil preferred 6 1/2 % 25	24	24	25	22	July 25	Jan 25
United Distil of Can Ltd.*	1.50	1.50	305	1.25	May 3 1/2	Mar 3 1/2
Walkerville Brewery Ltd.*	9.95	9.15	10.05	9.415	3.90	Jan 10.05
Walker Good & Worts.*	32 1/2	32 1/2	135	30 1/2	May 58	Jan 58
Preferred	16	16	511	15 1/2	June 17 1/2	Jan 17 1/2
Public Utility—						
Beaumont Pow Corp.*	6 1/2	6	7	715	3 1/2	Jan 10 Feb
C No Pow Corp Ltd pf 100	98	98	100	60	88 1/2	Jan 100 Mar
City Gas & Elec Corp Ltd *	3 1/4	3	4	898	3	June 14 1/4 Mar
Ea Kootenay P cum pf 100	1.50	1.50	20	1.50	Jan 3 1/4	Feb 3 1/4
Inter Util Corp class A.*	3	3	10	3	Jan 6 1/2	Feb 6 1/2
Class B.	60c	60c	65c	1,525	60c	July 1.50 Feb
Power Corp of Canum pf 100	79	79	79	25	51	Jan 85 June
Sou Can P Co Ltd pref. 100	88	88	67	72	Jan 90 1/2	Mar 90 1/2
Mining—						
Base Metals Min Corp Ltd *	1.1	1.16	1.20	200	1.16	July 2.02 Mar
Big Missouri Mines Corp. 1	38 1/2	37c	41c	11,000	26 1/2	June 50c Feb
B R X Gold Mines Ltd. 50c	1.2	1.29	1.36	1,100	31c	Jan 1.37 July
Bulolo Gold Dredging Ltd 5	32.50	32.00	32.50	23.50	Jan 34.50	Apr 34.50
Brazil Gold & Diamond	1.75c	75c	1.45	10,600	75c	July 1.50 July
Cartier-Mallart G M Ltd 1	3 1/4	3 1/4	4c	23,000	1c	Jan 9c Mar
Dome Mines Ltd.*	43.25	43.25	100	32.75	Jan 44.00	June 44.00
Falconbridge Nickel M Ltd*	3.45	3.35	3.50	150	3.00	Feb 4.15 Mar
Greene Stabell Mines	79c	83c	4,000	67c	Mar 1.20	Apr 1.20
J M Consolidated	42c	45c	1,600	39c	June 47 1/2	July 47 1/2
Lake Shore Mines Ltd. 1	53.50	53.50	100	42.50	Jan 54.25	Apr 54.25
Lebel Oro Mines Ltd. 1	15c	15c	7,000	8 1/2	Jan 25 1/2	Apr 25 1/2
Lee Gold Mines Ltd. 1	12c	12c	1,000	12c	July 21c	Mar 21c
McIntyre-Porcupine Ltd. 5	49.25	49.75	125	39.60	Feb 49.75	July 49.75
Noranda Mines Ltd.*	43.50	43.25	44.00	1,552	33.25	Jan 45.00 June
Parkhill Gold Mines Ltd. 1	39c	37 1/2	42c	16,450	36c	Jan 71 1/2 May
Pickle Crow	1.61	1.60	1.82	6,200	1.54	July 1.82 July
Quebec G Mining Corp. 1	21c	19c	21 1/2	26,000	15c	June 70c Apr
Read-Author Mine Ltd. 1	1.53	1.40	1.62	10,355	26c	Jan 1.74 June
Siscoe Gold Mines Ltd. 1	2.38	2.29	2.38	5,010	1.43	Jan 2.65 Apr
Sullivan G Mines Ltd. 1	40c	37c	41c	21,560	25c	Jan 50c Apr
Tech-Hughes G M Ltd. 1	6.57	6.75	7.05	900	5.80	Jan 8.00 Apr
Wayside Con G M Ltd. 50c	8c	7 1/2	8c	4,500	7 1/2	July 48 1/2 Feb
Wright Harg Mines Ltd.*	9.65	9.50	9.65	5,200	6.75	Jan 10.25 Apr
Unlisted Mines—						
Cent Patricia G Mines	89c	96c	6,300	54 1/2	Jan 97c	July 97c
Eldorado G Mines Ltd. 1	2.05	1.90	2.05	625	1.90	July 4.30 Mar
Howey Gold Mines Ltd. 1	1.30	1.30	300	98c	Feb 1.37	Apr 1.37
Kirkland Lake G Min Co. 1	64c	64c	500	25c	Jan 73c	Mar 73c
McVittie Graham M Ltd. 1	44c	44c	300	44c	July 1.20	Jan 1.20
San Antonio G M Ltd. 1	5.70	5.10	5.70	2,500	1.76	Jan 5.70 June
Sherritt-Gordon M Ltd. 1	85c	83c	85c	400	83c	July 1.43 Apr
Stadacona Rouyn Mines*	42c	38 1/2	46 1/2	73,780	8 1/2	Jan 46 1/2 July
Sylvanite G Mines Ltd. 1	2.83	2.83	2.85	1,700	1.30	Jan 3.20 Apr
Sullivan Cons.	46c	45c	47 1/2	10,258	44c	June 55c June
Thompson Cadillac M Ltd 1	47c	47 1/2	2,500	20 1/2	Jan 58c	Mar 58c
Unlisted—						
Abitibi Pow & Paper Co.*	1.05	1.00	1.25	1,355	90c	Jan 2 1/2 Feb
Cumil preferred 6 % 100	8 1/4	8 1/4	23	4	Jan 10 1/4	Apr 10 1/4
Brew & Distil of Vanc.	90c	65c	1.15	2,720	65c	July 2.95 Feb
Brew Corp of Can Ltd.*	9	8 1/2	9 1/2	1,765	5 1/2	Jan 11 Apr
Preferred	32	28	32 1/2	15 1/2	Jan 32 1/2	July 32 1/2
Canada Maltin Co Ltd.*	34 1/4	33 1/4	34 1/4	667	28	Jan 35 1/2 Mar
Canada Bud Breweries	9 1/4	9 1/4	10 1/4	125	8 1/4	Jan 12 Mar
Cndn Ind Ltd pref.	142	142	15	132 1/2	Mar 142	July 142
Consol Paper Corp Ltd.*	2 1/2	2	2 1/2	3,189	1.75	Jan 3 1/2 Jan
Ford Motor of Can Ltd A.*	20	19 1/2	20 1/4	769	15 1/4	Jan 25 1/2 Feb
Gen Steel Wares pref.	37	38	166	14 1/2	Jan 47	June 47
Loblaws Groceries Ltd A *	16 1/4	16 1/4	5	14 1/4	Mar 18	Apr 18
B.	16 1/4	16 1/4	5	16	June 16 1/4	July 16 1/4
Price Bros Co Ltd. 100	3	2 1/4	3	100	95c	Jan 6 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low	High.		Low.	High.	
American Stores	*	---	42½	42½	100	39	Jan 44	Feb 44
Bell Tel Co of Pa pref	100	*	115½	116½	200	111¼	Jan 117½	Mar 117½
Central Airport	*	4½	3¾	4¼	400	1¼	Feb 4½	July 4½
Electric Storage Battery	100	*	42½	42½	45	40½	June 51½	Jan 51½
Fire Association	10	---	48	48	25	31¾	Jan 51½	Apr 51½
Horn & Hard (Phila) com	*	---	83¾	84¼	30	71	Jan 85	Mar 85
Insurance Co of N A.	10	---	48	48½	300	39¾	Jan 51½	Apr 51½
Lehigh Coal & Navigation	*	---	8½	8½	300	5¾	Jan 10½	Feb 10½
Mitten Bk Sec Corp pref	25	*	17½	17½	100	7½	Jan 3½	Apr 3½
Pennroad Corp v t c.	*	2¾	2½	2½	2,600	2¾	May 4½	Feb 4½
Pennsylvania RR.	50	30	30	31	700	29¼	July 39½	Feb 39½
Penna Salt Mfg.	50	61	60¾	61	75	51	Mar 61½	June 61½
Phila Electric of Pa \$5 pref*	105	104¾	105¾	105¾	110	93	Jan 106	July 106
Phila Elec Pow pref	25	33¾	33¾	33¾	500	30½	Jan 33¾	July 33¾
Phila Rap Trans 7% pref	50	*	7	7½	200	4½	Jan 15½	Apr 15½
Phila & Rd Coal & Iron.*	*	---	5	5½	770	3¾	Jan 6¾	Feb 6¾
Philadelphia Traction	50	---	24¾	25	250	16¾	Jan 29½	Apr 29½
Certificates of deposit.	---	---	23¾	23¾	30	18¾	Jan 26¼	Apr 26¼
Reliance Insurance	10	---	9½	10¼	500	4½	June 10½	July 10½
Scott Paper	*	---	47½	47½	10	43½	June 47½	July 47½
Ser B 6% preferred.	100	---	107½	107½	10	100½	Feb 107½	July 107½
Tonopah-Belmont Devel.	*	1½	1½	1½	1,600	1½	Jan 1	Mar 1
Tonopah Mining	1	---	¾	1½	200	¾	Apr 1½	Feb 1½
Union Traction	50	---	7	7½	400	25¼	Jan 11½	Apr 11½
Certificates of deposit.	---	---	6¾	6¾	10	5	Jan 9	May 9
United Gas Imp com	*	16¾	16½	16½	2,200	14½	Jan 20½	Feb 20½
Preferred	---	---	99	99½	140	86	Jan 100½	June 100½
Victory Insurance Co.	10	---	9¾	9¾	100	4¼	Jan 9¾	June 9¾
Westmoreland Inc.	*	---	10	10	50	7¾	Jan 10½	May 10½
Bonds—								
Elec & Peoples tr cts 4s '45	---	---	22½	24½	\$6,700	15¾	Jan 29½	Apr 29½
Certificates of deposit.	---	---	23	23	1,000	18	Jan 27½	Apr 27½
Phila Elec (Pa) 1st s f 4s '66	---	---	105½	105½	1,000	100	Feb 105½	July 105½
1st 5s reg.	1966	---	112	113	5,000	105	Jan 113	July 113
York Railways 1st 5s. 1987	---	---	97½	97½	2,000	97½	July 97½	July 97½

* No par value. z Ex-dividends.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corporation	14 1/4	14	14 1/4	290	13 1/2	June	18 1/4	Jan	
Atl Coast Line (Conn)	50	35 1/4	35 1/4	10	35	May	45 1/4	Feb	
Black & Decker com	*	6	6 1/4	320	5	Jan	8 1/4	Feb	
Preferred	25	14	14	35	8 1/4	Jan	16 1/4	Apr	
Ches & P Tel of Balt pt. 100	118	117	119	31	112	Jan	119	July	
Colonial Trust Co.	25	25	25	20	25	July	30	Mar	
Com'l Credit Corp pf B. 25	100	28 1/2	28 1/2	100	24 1/2	Jan	29 1/4	Mar	
6 1/2 % 1st pref.	100	106	105	13	90	Jan	106	July	
7 % preferred	25	28 1/2	29	26	24	Jan	29	July	
Cons Gas E L & Pow	*	67	68 1/4	232	52 1/2	Jan	68 1/4	July	
6 % preferred ser D	100	111 1/4	111 1/4	25	105	Jan	111 1/4	May	
5 1/2 % pref w i ser E	100	109	109	7	101	Jan	111	June	
5 % preferred	100	104 1/4	104 1/4	65	93	Jan	104 1/4	July	
Emers Bromo Seltz A. 2.50	19 1/2	19 1/2	19 1/2	40	18	Jan	22	Mar	
Fidelity & Deposit	20	43	38 1/4	316	19	Jan	44 1/2	May	
Fidelity & Gu Fire Corp. 10	19	19	19 1/2	56	10 1/2	Jan	20	Apr	
Houston Oil preferred	100	9	8	1,035	4	May	9 1/4	June	
Mfrs Finance 1st pref.	25	8 1/4	9	100	7 1/4	Jan	9	July	
Maryland Cas Co.	1	2	2	350	1 1/4	Jan	2 1/2	Feb	
Junior conv pref ser B	1	2	2	1,025	1 1/4	June	2 1/2	July	
Merch & Miners Transp.	*	31 1/2	32	50	28	Jan	35	Feb	
Monon W Penn PS 7 % pf25	18 1/4	18 1/4	18 1/4	25	13	Jan	19 1/4	June	
New Amsterdam Cas.	10	10 1/4	10	529	9 1/4	Apr	12 1/2	Jan	
Penna Water & Pow com.	10	55 1/2	55 1/2	110	45 1/2	Jan	56	Feb	
Seaboard Com'l com A.	10	3	3	183	3	May	4	Apr	
U S Fidelity & Guar.	2	5	5 1/4	524	3	Jan	7	Feb	
West Md Dairy Corp pf.	*	84	84	10	65 1/4	Jan	85	Apr	
Bonds—									
Baltimore City—									
4s sewage impmt.	1961	104 1/4	104 1/4	\$300	94 1/2	Jan	106	June	
4s school house	1961	104 1/4	104 1/4	300	99	Jan	104 1/2	July	
4s water loan	1958	104 1/4	104 1/4	200	94 1/4	Jan	104 1/4	Apr	
4s paving loan	1951	104 1/4	105	1,400	100	Feb	105 1/2	June	
4s 2d school loan	1948	105	105	1,000	103 1/4	Apr	105 1/4	June	
Balto Trac Co North Balt—									
Div 1st 5e.	1942	12 1/2	12 1/2	2,000					
Ga Sou & Fla Ry 1st 5e 1945	1945	64	64	1,000	64	July	64	July	
Maryland El Ry 6s.	1933	16	16	1,000	13 1/2	Mar	19	June	
North Ave Market 6s. 1940	1940	44 1/2	45	14,000	39	Jan	47 1/2	May	
United Ry & El—									
Funding 5s (ctfs)	1936	9 1/2	9 1/2	200	8 1/4	Apr	9 1/4	June	
1st 6s ctfs (flat)	1949	9 1/2	10	9,000	8 1/4	Jan	10 1/2	June	
First 4s (flat)	1949	9 1/2	9 1/2	7,000	8	Apr	12	Feb	
1st 4s ctfs (flat)	1949	9	9 1/4	36,000	7 1/4	Apr	10 1/2	June	
Wash B&A 5s (ctfs) 1941	1941	1 1/2	1 1/2	3,000	1 1/2	Feb	2	Mar	

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Postoria Pressed Steel			7 1/2	7 1/2	25	6 1/2	9 Feb
General T & R 6% pf A100		82	82		50	70	Jan 90 Mar
Geometric Stamping		1	1 1/4		250	1/2	Jan 3 1/2 Feb
Hanna (M A) 7% cum pf.	96	95	96		630	84	Jan 96 July
Harris-Seybold-Potter	1 1/4	1 1/4	1 1/4		35	3/4	May 1 1/2 Feb
Interlake Steamship		23	23		50	21 1/2	Jan 33 Feb
Kelley Isl Lim & Trans.		10	10		42	6 1/2	Jan 12 Mar
Lamson Sessions		4	4		35	4	Jan 7 1/2 Jan
Medusa Portland Cement		8	8 1/2		50	8	Jan 11 Feb
Metropolitan Pav Brick		4	4		36	2 1/2	Jan 4 1/2 Apr
National Acme	1	5 1/2	5 1/2		65	4 1/2	Jan 8 1/2 Feb
National Refining	25	5	5		70	5	Jan 7 1/2 Feb
Nestle LeMur cum cl A		3 1/2	3 1/2		50	1 1/2	Jan 3 1/2 Mar
Ohio Brass B		12 1/2	12 1/2		43	12	May 18 Feb
Packer Corp		4	4		50	3 1/2	Mar 4 1/2 Feb
Patterson-Sargent	18 1/2	18 1/2	20		290	14 1/2	Jan 20 Feb
Richman Bros		44	45 1/2		940	39	Jan 49 1/2 Jan
Seiberling Rubber		2 1/2	2 1/2		50	2 1/2	June 5 1/2 Jan
Selby Shoe		23 1/2	23 1/2		300	21	May 24 1/2 Apr
Sherwin-Williams	25	70 1/2	70 1/2		318	47 1/2	Jan 71 1/2 July
AA preferred	100	107	106	107	63	99	Jan 107 July
Standard Textile Prod.			1/2	1/2	48	1/2	June 1 Feb
Van Dorn Iron Works			1/2	1/2	100	1/2	July 2 Feb
Weinberger Drug Inc.			9 1/2	9 1/2	60	7 1/2	Jan 9 1/2 July

* No par value.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries		10 1/2	11		81	7 1/2	June 16 Jan
Amer Laundry Mach.	20	13	13 1/2		288	1	June 18 Jan
Amer Rolling Mill	25	19 1/2	19 1/2		120	17	May 28 Feb
Amer Thermos A		5 1/2	6		12	1 1/2	June 8 1/2 Mar
Carey (Philip)	100	35	35		21	35	June 49 Feb
Chemo Fibre pref.	100	91	91		10	80	June 92 July
Churngold Corp		2	2		5	2	July 3 1/2 Feb
Cincinnati Gas pref.	100	82	79 1/2	82	645	66	Jan 83 Apr
Cincinnati Street Ry	50		4 1/2	4 1/2	241	4 1/2	Jan 6 Apr
Cincinnati Telephone	50	70 1/2	69 1/2	70 1/2	314	62	Jan 71 Apr
Cincinnati Stock Yards		22	22		100	20	Mar 24 1/2 Feb
Cin Union Term pref.	100	104	104		6	97 1/2	Mar 104 July
Crosley Radio		14 1/2	14 1/2		205	8	Jan 17 1/2 June
Eagle Picher	20		4 1/2	4 1/2	40	4 1/2	July 7 1/2 Mar
Early & Daniel		11 1/2	12 1/2		72	11 1/2	July 18 1/2 Jan
Formica	12	11	12		10	10	Jan 16 June
Gerrard (S A)		1 1/2	1 1/2		30	1/2	Feb 1 1/2 July
Gibson Art	15	15	15		112	9	Jan 15 1/2 June
Hobart		24 1/2	24 1/2		60	4	Feb 6 Apr
Kroger com		31 1/2	31 1/2		30	23 1/2	Jan 33 Apr
Magnavox Ltd new		2 1/2	3 1/2		27	2 1/2	July 3 1/2 July
Procter & Gamble		36 1/2	36 1/2		159	33 1/2	June 41 Jan
8% preferred	100	180 1/4	180 1/4		5	161	Jan 180 1/4 July
Randall A		17 1/2	18		10	14	Jan 21 Apr
B		7 1/2	7 1/2		50	3 1/2	Jan 9 Apr
Rapid Electrotape		18	18		110	12	Feb 10 June
United Milk A		6 1/2	6 1/2		100	6	Feb 17 Jan
U S Playing Card	10	23	22 1/2	23	117	17	Jan 28 Apr
Whitaker pref.	100	79	79		6	51	Jan 90 Feb
Wurlitzer 7% pref.	100	12	12		2	10	Apr 12 July

* No par value.

**ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.**

Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Inv B			5 1/2	5 1/2	20	4 1/2	Apr 5 1/2 July
Brown Shoe com		53	52	53	40	51	Jan 60 Mar
Preferred	100		125	125	10	119 1/2	Jan 125 July
Coca-Cola Bottling com	1	23 1/2	23 1/2	24	323	12 1/2	Jan 24 July
Corno Mills com		11	11	11	25	11	July 12 1/2 Apr
Columbia Brew com	5		3	3	15	3	July 4 1/2 Apr
Curtis Mfg com	5		6 1/2	7	50	5	Jan 7 1/2 Feb
Dr. Pepper com			10	10	60	6	Jan 10 July
Ely & Walker D G com	25	14	14	14	39	14	July 21 Feb
1st preferred	100	99	99	99	20	92	Jan 100 1/2 May
Falstaff Brew com	1	5 1/2	5	5 1/2	110	5	July 7 1/2 Apr
Hamill-Brown Shoe com	25		4	4	50	3 1/2	Jan 8 Feb
Hussman-Ligonier com			1 1/2	1 1/2	35	1	Mar 3 Feb
International Shoe com		44	42 1/2	44	177	40 1/2	May 49 1/2 July
Laclede Steel com	20		13	13	25	13	July 19 Apr
McQuay-Norris com			44	45	40	40	Jan 47 Feb
Moloney Electric A			8 1/2	8 1/2	10	8	Mar 13 Feb
Mo Port Cement com	25		6 1/2	6 1/2	116	6	June 9 Feb
Nat'l Bearing Metals pf 100	83		83	83	25	82	Feb 83 1/2 Mar
Nat'l Candy com		16 1/2	16 1/2	16 1/2	165	15 1/2	Jan 21 Feb
Rice-Stix Dry Goods com			10 1/2	10 1/2	5	9	Jan 12 1/2 Feb
2d preferred	100		86 1/2	86 1/2	10	83	Apr 86 1/2 July
Southern Bell Tel pf 100		119 1/2	120 1/2		53	116 3/4	Jan 121 June
Stix, Baer & Fuller com			8 1/2	8 1/2	5	8	June 13 Feb
Wagner Electric com	15		9	9	50	9	July 12 1/2 June
Preferred	100	105	105	105	2	100	Apr 104 June
Bonds—							
United Railways 4s...1934			19 1/4	19 1/4	\$3,000	18	June 20 1/4 Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau G Min	10	21 1/2	23		770	17 1/2	May 23 1/2 Jan
Anglo Cal Nat Bk of S F	20	13 1/2	13 1/2		450	8 1/2	Jan 14 1/2 June
Assoc Insur Fund Inc	10	1 1/2	1 1/2		405	1	Jan 2 1/2 Apr
Atlas Imp Diesel Eng A		5 1/2	5 1/2		125	2	Jan 7 1/2 Apr
Bank of Calif N A	100	147 1/2	147 1/2		23	121	Jan 169 Feb
Byron Jackson Co		7 1/2	7 1/2		335	3 1/2	Jan 8 May
Calamba Sugar com	20	18 1/2	19 1/2		640	18 1/2	Jan 25 1/2 Mar
7% preferred	20	20	20		150	19	Feb 20 1/2 June
California Copper	10		3 1/2	3 1/2	700	4 1/2	Jan 1 1/2 Feb
Calif Cotton Mills com	100		9	9	60	4 1/2	Jan 12 1/2 Feb
California Packing Corp		34 1/2	32 1/2	34 1/2	2,150	19	Jan 34 1/2 July
CalWestStLifeIns Cap	10		12 1/2	13	28	11 1/2	June 14 June
Caterpillar Tractor		26 1/2	26 1/2	27 1/2	617	23 1/2	Jan 33 1/2 Apr
Cos Cos G & E 6% 1st pf 100		83	82	83	19	58	Jan 83 July
Cos Chem Indus A			27 1/2	27 1/2	570	24 1/2	Jan 27 1/2 July
Crocker First Natl Bank 100		235	235		50	222 1/2	Feb 237 1/2 Mar
Crown Zellerbach v t c			5 1/2	5 1/2	1,138	4 1/2	Jan 6 1/2 Apr
Preferred A		55	54	55	186	34	Jan 58 June
Preferred B		55	53	55	202	34	Jan 57 1/2 June
Fireman's Fund Indem	10		20 1/2	20 1/2	17	18 1/2	Jan 21 Feb
Fireman's Fund Insur	25		57 1/2	58 1/2	50	47 1/2	Jan 61 1/2 Feb
Food Mach Corp com			19	19 1/2	1,432	10 1/2	Jan 20 1/2 May
Galland Mere Laundry			34	34 1/2	35	32 1/2	Feb 34 1/2 Feb
Golden State Co Ltd			5 1/2	5 1/2	110	4 1/2	Mar 7 1/2 Feb
Haku Pine Co Ltd com	20	1 1/2	1 1/2	1 1/2	215	1 1/2	Jan 2 Feb
Hawalian C & S Ltd	25		46	46	20	40	May 52 Jan
Home F & M Ins Co	10	28 1/2	28 1/2	28 1/2	16	25 1/2	Jan 31 Feb
Hunt Bros A com			5 1/2	5 1/2	115	4 1/2	Jan 8 1/2 Apr
Investors Assoc (The)			5 1/2	5 1/2	100	5	Jan 7 Jan
Langendorf Utd Bak A			11	11 1/2	320	10 1/2	Apr 14 1/2 Jan
Leslie-Calif Salt Co			22	22 1/2	230	22	June 26 May
Magnavox Co Ltd			2 1/2	2 1/2	463	2 1/2	July 2 1/2 July
Natamas Company		8	7 1/2	8 1/2	2,070	7 1/2	June 10 1/2 May
No Amer Invest com	100		7	7	25	4 1/2	Jan 7 1/2 Mar
North Amer Oil Cons	10		8 1/2	8 1/2	445	7 1/2	May 9 1/2 June
Occidental Insur Co	10		18 1/2	18 1/2	53	14 1/2	Jan 22 Feb
Panahau Sugar	15		4 1/2	4 1/2	35	4	Jan 5 Jan
Pacific G & E com	25	17 1/2	17 1/2	18	2,036	15 1/2	Jan 23 1/2 Feb
6% 1st preferred	25	22	22	22 1/2	2,963	19 1/2	Jan 23 1/2 Mar
5 1/2% preferred	25		19 1/2	20	1,137	17 1/2	Jan 21 1/2 Apr
Pacific Lighting Corp com			33 1/2	33 1/2	189	23 1/2	Jan 36 1/2 Feb
6% preferred	83		83	84 1/2	140	71 1/2	Jan 89 Mar
PacPubSer (non-vot) com			3 1/2	3 1/2	500	3 1/2	Feb 1 1/2 May
(Non-voting) pref.			5 1/2	6 1/2	1,008	1 1/2	Jan 8 May
Pacific Tel & Tel com	100	81	79 1/2	81	172	71	Jan 86 Mar
6% preferred	100	113 1/2	113 1/2	115	60	103	Jan 116 June
Paraffine Co's com			37 1/2	37 1/2	495	25 1/2	Jan 38 June
Ry Equip & Rlty A			2	2 1/2	45	1	May 2 1/2 June
B			1	1	35	1	July 1 July
1st preferred			13 1/2	13 1/2	300	5 1/2	Jan 15 June
Con preferred			3	3	250	1 1/2	Apr 5 June
San Joaquin & P 6% pr pf 100			78 1/2	78 1/2	10	68 1/2	Mar 78 1/2 July
Shell Union Oil com			8	8 1/2	1,037	8	June 11 1/2 Jan
Southern Pacific Co	100		24 1/2	25	586	18 1/2	Jan 33 1/2 Feb
So Pac Golden Gate A			6 1/2	6 1/2	130	5	Jan 7 1/2 Mar
B			5	5	170	3 1/2	Jan 5 1/2 Mar
Spring Valley Water Co			5 1/2	5 1/2	205	4 1/2	Jan 5 1/2 June
Standard Oil Co of Calif			34 1/2	34 1/2	723	30 1/2	May 42 1/2 Jan
Telephone Inv Corp	20	29	29	29	150	28 1/2	Feb 30 Jan
Tide Water Ass'd Oil com			11 1/2	11 1/2	217	8 1/2	Jan 14 Apr
6% preferred	100	83 1/2	83 1/2	83 1/2	25	64 1/2	Jan 85 May
Transamerica Corp			6 1/2	6 1/2	15,811	5 1/2	May 8 1/2 Feb
Union Oil Co of Calif	25	16 1/2	16 1/2	16 1/2	645	15 1/2	May 20 1/2 Feb
Union Sugar Co 7% pref.	25		18 1/2	18 1/2	25	16 1/2	Mar 19 Apr
Wells Fargo Bk & U Tr 100		220	220		35	185	Jan 225 June
Western Pipe & Steel Co	10		9 1/2	9 1/2	200	9	June 14 Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Amer Tel & Tel.....	100	114½	114½	116½	212	108½	Jan	125	Feb
Anglo Nat Corp.....	*		9	9	25	3.15	Jan	10	June
Argonaut Mining.....	5	9½	9½	9½	535	4.50	Jan	10½	Apr
Atlas Corp.....	*		10½	10½	90	10½	July	14	Jan
Calif Art Tile A.....	*		1.60	1.60	35	1.60	Mar	1.60	Mar
Calif-Ore Pow 6% '27.....	100		30	30	25	20	Jan	38	Feb
Calwa Co.....	10		3	3	20	3	June	4.50	Feb
Cities Service.....	*	2	2	2½	606	1½	Jan	4½	Feb
Claude Neon Lts.....	1	55c	55c	60c	150	55c	July	1½	Feb
Crown Will list pref.....	*	60½	60½	62	88	43½	Jan	70	Apr
Dominguez Oil.....	*		24	24½	185	20½	May	24½	Feb
Dumbarton Bridge.....	10		35c	35c	170	35c	June	35c	June
Emco Derrick.....	*		6¾	7	400	6	June	8¼	Apr
Foster & Kleiser pref.....	100		38	38	5	36	Feb	38	Jan
General Motors.....	10	32	31½	32½	490	29½	June	42½	Feb
Idaho-Maryland.....	1		3	3.40	670	2.50	May	3.75	Jan
Italo Petroleum.....	*		20c	20c	500	10c	Jan	35c	Feb
Preferred.....	*	1	1	1	800	52c	Jan	1.80	Feb
Kleiber Motors.....	10		11c	11c	200	11c	July	25c	Feb
Libby McNeill.....	10		5½	5½	20	3	Jan	7½	Apr
Montgomery Ward.....	*		27½	27½	25	24½	Jan	33½	Feb
Nat Auto Fibres A.....	*		7½	8½	60	3.75	Jan	9½	Feb
Occidental Petroleum.....	1		29c	29c	1,000	26c	June	56c	Feb
Pacific American Fish.....	*		7	7	100	6½	May	9	Feb
Pacific Associates.....	*		10	10	5	10	July	12½	Mar
Pacific Eastern Corp.....	1	2	2	2	352	1½	Jan	3	Mar
Pineapple Holding.....	20	9	9	9	720	6½	Jan	10½	Apr
Radio Corp.....	*	6½	6½	6½	38	6½	Jan	9½	Feb
Republie Fet.....	10		3.25	3.25	20	32½	June	5½	Jan
Schumacker Wallboard.....	*		50c	50c	80	50c	July	1.50	May
Shasta Water com.....	*		19½	19½	50	15½	Jan	21	June
So Calif Edison.....	25	16½	16½	16½	252	15½	Jan	22½	Feb
5½% preferred.....	25		17	17½	225	15½	Jan	19½	Feb
6% preferred.....	25		18½	19	106	17½	Jan	22½	Feb
7% preferred.....	25		21½	22½	135	20½	Jan	24½	Mar
So Pac G G pref.....	100		48	48	15	39	Jan	48	Mar
Sterling Oil.....	1		25c	25c	200	25c	May	40c	Mar
U S Petroleum.....	1		25c	25c	500	25c	May	42c	Feb
Universal Cons Oil.....	10		2.10	2.10	10	2.10	July	5½	Jan
Waluals Agricul.....	20		34½	34½	20	32	Apr	40	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Claude Neon El Products..*	10 1/4	10 1/4	10 1/4	100	7 1/2	Jan 12 1/2
Consolidated Oil Corp..*	10 1/2	10 1/2	10 1/2	100	9 1/4	May 14 1/2
Emaco Derrick & Eq Co..*	6 1/4	6 1/4	6 1/4	100	3	Jan 8 1/4
Goodyear T&R (Calif) Preferred	76	76	76	10	66	Jan 71
Goodyear T&R (Akron) Preferred	73	73	73	5	66	Jan 71
Hancock Oil com A..*	8 1/4	8 1/4	8 1/4	800	6	June 8 1/4
Los Angeles Gas & El pf 100	94	94 1/4	94 1/4	128	79	Jan 95
Los Ang Investm't Co..10	4 1/2	4 1/2	4 1/2	700	2 1/4	Jan 5
Lockheed Aircraft Corp..1	2 1/4	2 1/4	2 1/4	1,000	1 1/2	Jan 3 1/2
Mortgage Guarantee Co 100	6	6	6	12	3 1/4	Jan 8
Pacific Finance Corp com 10	8 1/2	8 1/2	8 1/2	900	7 1/2	Jan 10 1/2
Republic Petrol Co Ltd. 10	3 1/4	3 1/4	3 1/4	2,200	3 1/2	June 5 1/4
San Joa L&P 7% pr pf 100	86 1/2	86 1/2	86 1/2	1	80	Mar 88
Sec First Nat Bk of L A. 25	32	31 1/4	32 1/4	800	30	Mar 36 1/2
Socony Vacuum Corp..25	16 1/4	16 1/4	16 1/4	500	15 1/4	May 19 1/2
So Calif Edison Ltd com. 25	16 1/4	16 1/4	16 1/4	900	15 1/4	Jan 22
Original preferred	34	34	34	65	31 1/4	Jan 37 1/4
7% preferred A..25	22 1/4	22	22 1/4	400	20 1/4	Jan 25 1/2
6% preferred B..25	19	19	19	400	17 1/2	Jan 22
5 1/2% preferred C..25	17 1/2	17	17 1/2	1,000	15 1/4	Jan 19 1/2
Southern Pacific Co..100	25	25	25	100	18 1/4	Jan 33 1/4
Standard Oil of Calif..*	34 1/2	35	34 1/2	1,200	30 1/4	May 42 1/2
Transamerica Corp..*	6 1/2	6 1/2	6 1/2	4,800	5 1/2	May 8 1/2
Union Bk & Trust Co..100	80	80	80	10	75	May 100
Union Oil of Calif..25	16 1/4	16 1/4	16 1/4	1,800	15	May 20 1/2

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 7 to July 13, both inclusive, compiled from sales lists:

Stocks—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Abitibi Power..*	19c	19c	20c	1,000	9c	Jan 36c
Admiralty Alaska..1	1 1/2	1 1/2	1 1/2	300	1 1/2	June 1
Aetna Brew..1	24 1/4	24	26 1/2	225	24	July 35 1/2
Alleghany Corp. pref w l..1	1 1/2	1 1/2	1 1/2	200	1 1/2	July 4 1/2
Allied Brew..1	1.60	1.25	2.00	3,200	1.00	Jan 2 1/2
Altair Cons Mine..1	14 1/2	14 1/2	15 1/2	100	14	June 15 1/2
Amerex Holding..10	1 1/2	1 1/2	1 1/2	200	1 1/2	July 1 1/2
Austin Silver..1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	July 4 1/2
Auto City Brew..1	25c	25c	25c	500	25c	Mar 60c
Bagdad Copper..1	3 1/4	3 1/4	3 1/4	300	2 1/2	Jan 4
Bancamerica-Blair..1	44	44 1/2	44 1/2	40	37	Jan 44 1/2
Beneficial Ind'l pref A..*	3 1/2	3 1/2	3 1/2	400	3	Jan 5
Betz & Son..1	3 1/2	3 1/2	3 1/2	1,800	3 1/2	July 2 1/2
Brewers & Distl v t c..*	32 1/2	32 1/2	32 1/2	650	23 1/2	Jan 35
Bulolo Gold..20	15 1/4	15 1/4	16 1/4	400	15	May 19 1/4
Cache La Poudre..1	1	1	1	100	1	June 3 1/4
Carnegie Metals..1	5	5	5 1/4	600	3 1/2	Mar 6 1/4
Color Pictures..*	1.75	1.50	1.83	57,300	43c	May 1.90
Como Mines..1	40c	40c	45c	7,000	36c	June 51c
Cornucopia Gold..1c	2 1/2	2 1/2	2 1/2	2,900	1 1/2	Jan 3
Croft Brew..1	19 1/2	19 1/2	21	1,000	13 1/4	Jan 45 1/2
Davison Chemical..*	6	6	6	300	6	July 10 1/2
Distilled Liquors..5	15c	15c	19c	300	7c	June 1 1/2
Distillers & Brew..1	15c	15c	19c	300	7c	June 1 1/2
Elizabeth Brew..1	15c	15c	19c	300	7c	June 1 1/2
Fada Radio..1	15c	15c	19c	300	7c	June 1 1/2
Flock Brew..2	15c	15c	19c	300	7c	June 1 1/2
Fuhrmann & Schmidt..1	15c	15c	19c	300	7c	June 1 1/2

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Golden Cycle..10	29	29 1/2	300	18 1/2	Jan 29 1/2	July
Harvard Brew..1	2 1/2	2 1/2	100	2	Feb 3 1/2	Mar
Howey Gold..1	1.30	1.30	100	1.06	Feb 1.39	Mar
Interstate Natural Gas..*	13 1/2	13 1/2	100	11 1/2	Jan 14 1/2	May
Kildun Mining..1	2 1/2	2 1/2	1,400	2 1/2	June 4 1/2	Mar
Kingston Barrel..1	1 1/2	1 1/2	200	1 1/2	May 2 1/2	June
Macassa Mines N..1	2.35	2.35	600	1.95	Jan 2.90	Apr
National Surety..10	40c	50c	300	40c	July 2 1/2	Apr
Newton Steel..*	3 1/4	3 1/4	200	3 1/4	July 8 1/2	Feb
Northampton Brew pref..2	2	2	500	2	June 2 1/2	June
Oldtyme Distl..1	3 1/2	3 1/2	1,100	3	Apr 19 1/2	Jan
O'Sullivan Rubber..1	7 1/4	7 1/4	400	6 1/2	June 7 1/2	June
Paramount Publix..10	3 1/2	4	3,600	1 1/4	Jan 5 1/2	Feb
Penn York Oil & Gas A..1	1	1 1/4	200	1	July 1 1/2	June
Pennsylvania Derivatives..*	1 1/2	1 1/2	400	1	May 5	Mar
Polymet Mfg..1	1 1/2	1 1/2	100	25c	May 1	Jan
Railways Corp..1	2 1/4	2 1/4	7,500	1 1/2	June 4	Jan
Rayon Industries A..1	8 1/4	9 1/2	10,200	6 1/2	Jan 9 1/4	June
Remington Arms..1	4 1/4	4 1/4	100	4	May 6 1/2	Mar
Richfield Oil..1	25c	25c	300	22c	July 1 1/2	Feb
Rustless Iron..*	2 1/2	2 1/2	300	1 1/2	Mar 2 1/2	Apr
Simon Brew..1	1	1	200	1 1/4	Jan 1 1/2	Apr
Squibb-Pattison Br pref..1	3	2 1/4	700	1 1/2	June 3 1/2	Jan
Sylvestre Util A..*	1	1	100	1	June 1	June
Texas Gulf Producing..*	5	4 1/2	3,900	4	Jan 7	Jan
Tobacco Prod (Del)..10	30	30	10	6 1/2	Feb 32 1/2	Apr
United Cigar..1	16c	22c	2,800	11c	May 29c	May
Utah Metals..1	3 1/4	4	300	1.13	Jan 4 1/2	June
Van Sweringen..*	15c	15c	100	14c	Jan 50c	Feb
West Indies Sugar..1	3 1/2	3 1/2	200	2 1/2	May 5 1/2	Feb
Willis-Overland..5	20c	21c	2,700	18c	Feb 1 1/2	Feb
C-d..5	16c	16c	100	16c	June 1 1/2	Feb

Bonds—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Cent Pub Util 5 1/2s..1952	2	2	\$1,000	2	July	3 1/2
Shamrock Oil & Gas 6s 1939	45	55	7,750	40	May	60

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, July 13:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds (Concluded)—		
Bway Barclay Off. Bldg 6s'41	26	30	Prudence Co 5 1/2s..1961	56 1/2	59 1/2
Dorset (The) 6s ctf's..1941	20	---	Sherry Netherlands Hotel 5 1/2s..1948	19 1/2	22
Equitable Office Bldg 5s..1952	57	59	61 Bway Bldg 5 1/2s..1950	56	60
50 Bway Bldg 6s..1946	31	35	Textile Bldg 6s..1958	43 1/2	45 1/2
Film Center Bldg 6s..1943	44	48	Trinity Bldg Corp 5 1/2s '39	95 1/2	---
Fox (The) & Office Bldg 6s'41	9	12	2124-34 Bway Bldg ctf's..1943	13 1/2	16
Mortgage Bond (N Y) 5 1/2s (Ser 6)..1934	39	42 1/2	West End Ave & 104th St Bldg 6s..1939	16 1/2	20 1/2
New Weston Hotel Annex 6s 1940..1948	29	36	Stocks—		
111 John St Bldg 6s..1948	36	42	City & Suburban Homes..	3	5
Pk Cent Hotel Annex 6s ctf's	13	15 1/2	French (F F) Investing..	1	2 1/4
Penny (J C) Corp 5 1/2s..1950	100	---	Hotel Barblzon, Inc..	50	---

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 7 1934) and ending the present Friday (July 13 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended July 13.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par	Price.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.									
Adams Mills 7% 1st pf d10	95	95	95	75	73	Jan	100	Apr	
Aero Supply Mfg Clb.	—	2 1/2	2 1/2	100	1 1/2	May	4	Jan	
Ainsworth Mfg Corp.	10	14 1/2	14 1/2	500	10	Jan	15	Mar	
Air Investors com.	—	1 1/4	1 1/4	100	1 1/4	May	3	Jan	
Ala Gt Sou RR ord.	50	51	51	50	40	Jan	63 1/2	Apr	
Allied Mills Inc.	—	8 1/2	8 1/2	800	7 1/2	May	9 1/2	Jan	
Aluminum Co common.	—	66	67 1/4	150	62 1/2	May	85 1/2	Jan	
6% preference.	100	69 1/2	69	300	65 1/4	Jan	78	Jan	
Aluminum Goods Mfg.	—	9 1/2	10	900	8	July	11 1/2	Feb	
Aluminum Ltd.—	—	—	—	—	—	—	—	—	
6% preferred.	100	54 1/4	54 1/4	200	37	Mar	60	Apr	
Series D warrants.	—	12 1/2	12 1/2	1,200	6 1/2	Mar	12 1/2	July	
Amer Beverage com.	1	1 1/2	1 1/2	100	1 1/2	Jan	3 1/2	Feb	
Amer Capital—									
Class A com.	—	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Apr	
Class B common.	—	1 1/2	1 1/2	1,700	1 1/2	June	3	Feb	
Amer Cyanamid el B n-v.	20	18 1/2	20 1/2	35,900	15 1/2	Jan	22 1/2	Apr	
Amer Founders Corp.	1	1 1/2	1 1/2	1,100	1 1/2	June	1 1/2	Feb	
6% 1st pref ser D.	50	16 1/4	16 1/4	75	9 1/4	Jan	22 1/2	Apr	
Amer Laundry Mach.	20	13 1/4	13 1/4	50	10 1/2	Jan	18	Jan	
Amer Potash & Chemical.	—	19 1/2	19 1/2	50	17	May	19 1/2	Feb	
American Thread pref.	5	4	4	100	3 1/2	Jan	4 1/2	Jan	
Anchor Post Fence.	—	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Mar	
Arcturus Radio Tube.	1	1 1/2	1 1/2	300	1 1/2	Jan	1	Feb	
Armour & Co new w l.	5	5 1/2	5 1/2	200	5 1/2	July	6 1/2	May	
Prior preferred w l.	—	60	61	600	58 1/2	June	63	June	
Armstrong Cork com.	—	19	18 1/2	19 1/2	14 1/2	Jan	26 1/2	Feb	
Art Metal Works.	5	2 1/2	2 1/2	300	1 1/2	Jan	4 1/2	Apr	
Associated Elec Industries									
Amer deposit rcts.	41	4 1/2	4 1/2	100	4	Mar	5 1/2	Jan	
Atlantic Coast Fisheries.	—	5 1/4	6	1,400	2	Jan	6 1/4	Apr	
Atlas Corp common.	—	10 1/2	10 1/2	7,200	10 1/2	June	15 1/2	Feb	
Warrants.	—	3 1/2	3 1/2	1,600	3 1/2	May	6 1/2	Feb	
Atlas Plywood Corp.	—	5 1/2	6 1/4	200	5	June	8	Feb	
Automatic-Voting Mach.	—	6 1/4	6 1/4	100	2 1/2	Jan	8 1/4	Apr	
Aston-Fisher Tobacco—									
Class A common.	10	59	59	60	100	58	June	69 1/2	Feb
Bellanca Aircraft v t c.	1	4	4	200	3 1/4	Jan	6	Feb	
Babcock & Wilcox.	100	31 1/2	31 1/2	125	31 1/2	July	51	Jan	
Benson & Hedges com.	—	1 1/2	1 1/2	200	1 1/2	July	4	Apr	
Bickford's Inc conv prf.	—	28 1/2	28 1/2	28 1/2	100	23 1/2	Feb	29	Mar
Blauner's com.	—	12 1/2	12 1/2	100	12 1/2	July	12 1/2	July	
Bliss (E W) & Co com.	—	5 1/2	5 1/2	5 1/2	100	2 1/2	Jan	10 1/2	Mar
Blue Ridge Corp com.	1	2	1 1/2	2	1,600	1 1/2	Jan	3 1/2	Feb
\$3 opt conv pref.	—	34 1/2	35 1/2	2,100	31 1/2	Jan	39 1/2	Apr	
Bridgeport Machine.	—	3	2 1/2	3	500	1 1/2	Jan	3 1/2	Apr
Brill Corp class B.	—	1 1/2	1 1/2	100	1	Apr	2 1/2	Feb	
Brillo Mfg com.	—	6 1/4	6 1/2	200	5 1/2	Jan	7 1/2	Feb	
British Amer Tobacco—									
Am dep rcts ord bearer	£1	30	30	30 1/4	4,300	28 1/2	Jan	31 1/2	Apr

Stocks (Continued)		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks (Continued)	Par	Price.	Low.	High.		Low.	High.			
British Celanese Ltd—										
Am dep rcts ord reg.	10s	3	3	300	2 1/2	June	4 1/2	Mar		
Brown Co 6% pref.	100	14	14	14 1/2	200	5	Jan	16 1/2	Apr	
Brown Forman Distillery.	1	10	10	10 1/2	300	10	July	21 1/2	Mar	
Bulova Watch 3 1/2% pref.	—	25	25	25	100	16 1/2	Jan	28	Apr	
Burma Am dep rcts reg shs	—	3 1/4	3 1/4	100	3 1/4	Jan	3 1/2	Feb		
Butler Brothers.	10	9 1/2	9 1/2	9 1/2	1,000	4	Jan	12 1/2	Apr	
Cable Elec Prod v t c.										
Cable Radio Tube v t c.	—	1	1	1	3,100	3/4	July	1	July	
Canadian Indus Alcohol A.	—	8	8 1/2	600	7 1/2	May	3 1/2	Jan		
Carman & Co class B.	—	3 1/2	3 1/2	100	1 1/2	Feb	3 1/4	Apr		
Carnation Co com.	—	17	17	17	400	13 1/2	Feb	18	Apr	
Carrier Corporation.	—	7 1/2	8	1,100	5 1/2	May	9	Mar		
Catalin Corp of Amer.	1	5 1/2	5 1/2	6	900	3 1/2	Mar	6 1/2	June	
Centrifugal Pipe.	—	4 1/2	4 1/2	600	4 1/2	Jan	7 1/2	Jan		
Charis Corporation.	—	15 1/2	16	400	9 1/2	Mar	20	Apr		
Chic Rivet & Mach.	—	12	11 1/2	12	200	4 1/2	Feb	17 1/2	Apr	
Childs Co pref.	100	24	24	26 1/2	110	14 1/2	Jan	42 1/2	Feb	
Cities Service com.	—	2 1/2	2	2 1/2	26,400	1 1/2	Jan	4 1/2	Feb	
Preferred.	—	20 1/2	20 1/2	22 1/2	2,300	11 1/2	Jan	26 1/2	Feb	
Preferred BB.	—	18	18	10	9	Jan	23 1/2	June		
Claude Neon Lights Inc.	1	3	3 1/2	300	1 1/2	Jan	1 1/2	Feb		
Cleveland Tractor com.	—	3	3	100	3	July	6 1/2	Feb		
Colt's Patent Fire Arms.	25	22 1/2	22 1/2	100	18 1/2	Jan	27	Feb		
Consolidated Aircraft new	1	9 1/2	9	9 1/2	1,000	7 1/2	Jan	12 1/2	Mar	
Consol Automatic Merch.	—	1 1/2	1 1/2	300	1 1/2	Mar	3 1/2	Apr		
\$3 1/2 preferred.	—	1 1/2	1 1/2	100	1 1/2	Jan	2 1/2	Feb		
Consol Retail Stores.	5	16	16	100	14	May	21	Feb		
Cooper-Bessemer Corp.	—	16	16	100	14	May	21	Feb		
\$3 pref A with war.	—	2 1/2	2 1/2	700	1 1/2	Jan	4	Feb		
Carroon & Reynolds—	—	21 1/2	21 1/2	100	10 1/2	Jan	26 1/2	Feb		
Common.	1	3 1/4	3 1/4	1,500	3 1/2	July	8 1/2	Jan		
\$6 preferred A.	—	12 1/2	12 1/2	1,100	10 1/2	Jan	14 1/2	Apr		
Cord Corp.	5	62	62	25	48	Jan	62	July		
Constaulds Ltd—	—	4 1/2	4 1/2	400	4	May	8 1/2	Feb		
Am dep rcts ord reg.	25	6 1/2	6 1/2	200	6 1/2	Jan	8 1/2	Mar		
Crane Co com.	100	22	22	200	16	Jan	26	Apr		
Preferred.	—	22 1/2	23	300	20	Jan	24 1/2	Apr		
Crocker Wheeler Elec.	—	14	13 1/2	4,200	13 1/2	Jan	26 1/2	Jan		
Crown Cork Internat A.	—	7 1/2	7 1/2	500	3 1/2	Jan	11 1/2	Apr		
Cuneo Press com.	—	74 1/2	76	3,600	67 1/2	July	102	June		
Distillers Co Ltd—	—	1	1	100	1	Jan	1	Feb		
Amer deposit rcts.	—	8	8	200	4	Jan	10 1/2	May		
Distillers Corp Seagrams.	—	4 1/2	4 1/2	200	4 1/2	July	8 1/2	Jan		
Doehler Die Casting.	—	1	1	800	3 1/2	Jan	1 1/2	Feb		
Dow Chemical.	—	8	8	200	4	Jan	10 1/2	May		
Dublier Condenser Corp.	1	4 1/2	4 1/2	200	4 1/2	July	8 1/2	Jan		
Duval Texas Sulphur.	—	1	1	800	3 1/2	Jan	1 1/2	Feb		
Easy Washing Mach "B".	—	1	1	800	3 1/2	Jan	1 1/2	Feb		
Eisler Electric Corp.	—	1	1	800	3 1/2	Jan	1 1/2	Feb		

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Elce Power Assoc com..1			5	5 1/2	1,600	4	Jan	8 1/2	Feb
Class A.....1			5 1/2	5 1/2	400	3 1/2	Jan	8	Feb
Electric Shareholding—									
Common.....1	2 1/2	2 1/2	2 1/2	2 1/2	500	2	Jan	4 1/2	Feb
\$6 conv pref w w.....1			47 1/2	48 1/2	125	36	Jan	52	Feb
Equity Corp com.....10	1 1/2	1 1/2	1 1/2	1 1/2	5,400	1 1/2	Jan	2 1/2	Feb
Ex cell-O Air & Tool.....3	7 1/2	7	7 1/2	7 1/2	6,300	4 1/2	May	8 1/2	Feb
Fairchild Aviation.....1	9	8 1/2	9	9	4,800	5 1/2	Jan	9	June
Fajardo Sugar Co.....100	87 1/2	82 1/2	89 1/2	89 1/2	450	65	May	89 1/2	July
Falstaff Brewing.....1	5 1/2	5 1/2	5 1/2	5 1/2	1,300	4 1/2	Jan	8 1/2	Apr
Fansteel Products.....1	2 1/2	2 1/2	2 1/2	2 1/2	100	2	June	4 1/2	Feb
F E D Corporation.....*		5	5	5	200	4 1/2	May	8 1/2	Apr
Ferro Enamel.....*		13 1/2	13 1/2	13 1/2	500	7 1/2	Jan	14 1/2	Apr
Fiat am dep rets.....*		21 1/2	21 1/2	21 1/2	800	18 1/2	June	21 1/2	July
Fidelio Brewery.....1	1 1/4	1 1/4	1 1/4	1 1/4	3,700	1 1/4	Jan	2 1/4	Jan
First National Stores—									
7% 1st preferred.....100	111 1/2	111 1/2	111 1/2	111 1/2	50	110 1/2	June	117	May
Fisk Rubber Corp.....1	9 1/2	9 1/2	10 1/2	10 1/2	3,500	8 1/2	Jan	20 1/2	Mar
Flintokote Co cl A.....*	12 1/2	11 1/2	12 1/2	12 1/2	4,600	4 1/2	Jan	12 1/2	Apr
Ford Motor Co Ltd—									
Am dep rets ord reg..£1	7 1/2	7 1/2	7 1/2	7 1/2	3,600	5 1/2	May	9 1/2	May
Ford Motor of Can cl A.....*	20 1/2	20 1/2	20 1/2	20 1/2	300	15	Jan	24 1/2	Feb
Class B.....*		35 1/2	35 1/2	35 1/2	25	20	Jan	40	June
Ford Motor of France—									
Amer deposit receipts.....*		3 1/2	3 1/2	3 1/2	500	3 1/2	June	4 1/2	Apr
Foundation Co (for n shs)*	7	7	7	7	200	6 1/2	Feb	8 1/2	Mar
Garlock Packing com.....*		16 1/2	16 1/2	16 1/2	100	12 1/2	Jan	18 1/2	Mar
General Alloys Co.....*	1 1/2	1 1/2	2	2	1,200	1 1/2	July	3 1/2	Mar
General Aviation Corp.....1		4 1/2	5	5	2,200	4	June	9 1/2	Feb
Gen Electric Co Ltd—									
Am dep rets ord reg..£1		11	11 1/2	11 1/2	900	10 1/2	June	11 1/2	Jan
Gen Fireproofing.....*		6 1/2	6 1/2	6 1/2	100	5 1/2	Jan	8 1/2	Feb
Gen Investment com.....6	1/2	1/2	1/2	1/2	600	1/2	Jan	9	Feb
Warrants.....*		1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	9 1/2	Feb
Gen Rayon Co A stock.....1 1/2		65 1/2	69	69	325	64 1/2	Jan	99	Apr
General Tire & Rubber.....25	69	65 1/2	69	69	100	1 1/2	Jan	4 1/2	Apr
Gilbert (A C) com.....*		3	3	3	100	1 1/2	Jan	4 1/2	Apr
Preferred.....*		22	22	22	25	22	July	25	Feb
Glen Alden Coal.....*	24	21 1/2	24	24	25,900	10 1/2	Jan	24	July
Globe Underwriters Ex.....*		6 1/2	6 1/2	6 1/2	100	6 1/2	Feb	7	Jan
Gold Seal Electrical.....1	4 1/2	4 1/2	4 1/2	4 1/2	2,600	4 1/2	July	4 1/2	Feb
Gorham Inc cl A com.....*	2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	4 1/2	Apr
\$3 preferred.....*		17	17 1/2	17 1/2	350	15	Feb	17 1/2	Apr
Gorham Mfg Co—									
Agreement extension.....12 1/2		12 1/2	12 1/2	12 1/2	100	12 1/2	June	18 1/2	Apr
Grand Rapids Varnish.....*		5 1/2	5 1/2	5 1/2	100	4 1/2	May	7 1/2	Jan
Gray Tele Pay Station.....*		13	13 1/2	13 1/2	250	13	Jan	19 1/2	Feb
Great Atl & Pac Tea—									
Non-vot com stock.....137 1/2		134 1/2	137 1/2	137 1/2	160	122	Jan	150	Feb
7% 1st preferred.....100		124	128	128	190	121	Jan	130	May
Gt Northern Paper.....25		23	23	23	25	19 1/2	Mar	24	May
Greenfield Tap & Die.....*		6	6	6	100	5	Apr	6	Jan
Greyhound Corp.....5	18 1/2	17 1/2	18 1/2	18 1/2	17,500	5 1/2	Jan	19 1/2	May
Happiness Candy Stores.....*	1/2	1/2	1/2	1/2	200	1/2	Jan	1 1/2	Mar
Hartman Tobacco Co.....*		1 1/2	1 1/2	1 1/2	900	1 1/2	Feb	4	Mar
Helena Rubenstein.....*		1/2	1/2	1/2	100	1/2	Jan	1 1/2	Mar
Heyden Chemical.....10	32 1/2	32	33	33	400	19	Jan	37	Apr
Holophane Co.....*		2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Feb
Horn (A C) Co.....*		2	2	2	300	1 1/2	June	3	Feb
Huylers of Delaware Inc—									
7% pref unstamped.....100		29 1/2	29 1/2	29 1/2	100	26	Feb	29 1/2	Mar
7% pref stamped.....100		29 1/2	30	30	100	25	May	30	Feb
Hygrade Food Prod.....5	4	3 1/2	4	4	200	3 1/2	Jan	5 1/2	Apr
Imperial Chem Industries									
Amer deposit rets.....*		9 1/2	9 1/2	9 1/2	100	7 1/2	Feb	10	Apr
Imperial Tobacco of Great									
Britain and Ireland.....£1		32 1/2	32 1/2	32 1/2	400	28	Jan	32 1/2	Apr
Internat Cigar Mach.....*		24 1/2	24 1/2	24 1/2	100	19	Jan	24 1/2	July
Internat Holding & Inv.....*	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	July	2 1/2	Feb
Interstate Equities.....1	1/2	1/2	1/2	1/2	100	1/2	Jan	1 1/2	Feb
\$9 conv preferred.....50	18 1/2	18 1/2	18 1/2	18 1/2	200	15 1/2	Jan	22	Feb
Kingsbury Breweries.....1	2 1/2	2 1/2	3 1/2	3 1/2	1,500	2 1/2	July	9 1/2	Jan
Kleinert (J B) Rubber.....10	2 1/2	7 1/2	7 1/2	7 1/2	200	5 1/2	Mar	8 1/2	Feb
Knott Corp com.....1	2 1/2	2 1/2	2 1/2	2 1/2	400	2 1/2	July	3 1/2	Feb
Koppers G & C 6% pfd 100	80 1/2	81	81	81	75	68	Apr	82	June
Kreuger Brewing.....*		11 1/2	12 1/2	12 1/2	1,200	10 1/2	Jan	14 1/2	Apr
Lehigh Coal & Nav.....*	8 1/2	8 1/2	8 1/2	8 1/2	800	5 1/2	Jan	10 1/2	Feb
Lerner Stores common.....*	31	30	31 1/2	31 1/2	1,100	14	Jan	31 1/2	Apr
Libby McNell & Libby.....16	5 1/2	5	5 1/2	5 1/2	1,000	2 1/2	Jan	7 1/2	Apr
Louisiana Land & Explor.....*	4	3 1/2	4	4	6,500	2 1/2	Jan	4	June
Mapes Consol Mfg Co.....*	33	33	33	33	100	30 1/2	Jan	34 1/2	Mar
Maryland Casualty.....1		2	2	2	400	1 1/2	Jan	3	Feb
Massey-Harris com.....*		4	4	4	100	4	July	8	Feb
Mavis Bottling class A.....1	5 1/2	5 1/2	5 1/2	5 1/2	13,600	4 1/2	July	2 1/2	Jan
McCord Rad & Mfg B.....*	5 1/2	5 1/2	5 1/2	5 1/2	1,100	1 1/2	Jan	6	July
McWilliams Dredging.....*	21	20 1/2	21 1/2	21 1/2	850	16	Jan	26 1/2	Jan
Mead Johnson & Co.....*	59	61	61	61	800	45	Jan	63 1/2	Apr
Merritt Chapman & Scott.....*		1 1/2	2	2	1,100	1 1/2	June	2 1/2	Feb
Mesabi Iron Co.....*		1 1/2	1 1/2	1 1/2	6,900	1 1/2	May	1 1/2	May
Miehigan Sugar Co.....*		1 1/2	1 1/2	1 1/2	1,500	1	May	1 1/2	Jan
Midvale Co.....*		26 1/2	26 1/2	26 1/2	25	18 1/2	May	49	Apr
Minneapolis Honeywell—									
Regulator preferred.....100	101 1/2	101 1/2	101 1/2	101 1/2	60	87	Jan	102 1/2	June
Mock Judson Voehringer.....*		11 1/2	12	12	200	9	Jan	20 1/2	Apr
Molybdenum Corp v t c.....1	8 1/2	8 1/2	8 1/2	8 1/2	4,800	6	Jan	9 1/2	Apr
Montgomery Ward A.....*		118	122	122	530	88	Jan	124	June
Moore Drop Forging cl A.....*		12	12	12	100	10	Jan	12 1/2	June
Natl Bellas Hess com.....1	3 1/2	3	3 1/2	3 1/2	7,600	2	Jan	4 1/2	Apr
Nat Bond & Share Corp.....*		30	30	30	300	29	May	36	Feb
Nat Container com.....1	35 1/2	33	35 1/2	35 1/2	300	25	Feb	40 1/2	Apr
Nat Dairy Products—									
7% pref class A.....100		100	100 1/2	100 1/2	675	80	Jan	100 1/2	July
National Investors com.....1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	June	3	Feb
Warrants.....*		1/2	1/2	1/2	1,600	1/2	June	1 1/2	Feb
Nat Leather com.....*		1 1/2	1 1/2	1 1/2	100	1	Jan	2 1/2	Jan
Nat Rubber Mach.....*	6 1/2	5 1/2	6 1/2	6 1/2	1,900	3 1/2	Jan	7 1/2	Feb
Nat Service common.....1	1 1/2	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Feb	1 1/2	May
Nat Steel Car Corp Ltd.....*		15	15	15	100	14 1/2	Jan	18 1/2	Feb
Nat Steel Corp warr.....*	1 1/2	1 1/2	1 1/2	1 1/2	500	1 1/2	June	9	Jan
Nat Sugar Refining.....*		36 1/2	37	37	400	29	Feb	38	June
Nat Union Radio com.....1	1	1	1 1/2	1 1/2	1,000	1/2	Mar	1 1/2	May
Natomas Co.....*	8	8	8 1/2	8 1/2	2,800	7 1/2	Jan	10 1/2	Apr
Nehi Corp com.....*		1 1/2	1 1/2	1 1/2	100	1	Feb	1 1/2	Apr
Neisner Bros 7% pref.....100	99	101 1/2	101 1/2	101 1/2	125	40	Jan	101 1/2	July
New Mex & Ariz Land.....1		1 1/2	1 1/2	1 1/2	200	1	Jan	2 1/2	Apr
Niagara Shares cl B com.....5		4	4	4	100	3 1/2	Jan	7	Feb
Niles-Bement-Pond.....*		9	9	9	100	9	July	15 1/2	Feb
Nitrate Corp of Chile—									
Cts for ord B shares.....1/2		1/2	1/2	1/2	12,300	1/2	Jan	1/2	Feb
North Amer Match.....*		22	22	22	25	18	Mar	23	Apr
Northam Warren pref.....35		35	36	36	400	32	Jan	37	Jan
North & South Amer Corp									
Common class A.....*		1 1/2	1 1/2	1 1/2	100	1 1/2	June	1	Feb
Novadel Agene.....*		19 1/2	20 1/2	20 1/2	800	19	Jan	23 1/2	Apr
Oilstocks Ltd com.....5		10 1/2	10 1/2	10 1/2	100	8 1/2	Jan	10 1/2	Apr
Outboard Motors Corp—									
Class A conv pref.....*		3	3	3	10	2 1/2	Jan	3 1/2	Apr
Overseas Securities Co.....*		2 1/2	3	3	400	2 1/2	May	3 1/2	Jan
Pacific Eastern Corp.....1	2 1/2	2 1/2	2 1/2	2 1/2	900	1 1/2	Jan	3 1/2	Jan
Pan Amer Airways.....10	41	39	41 1/2	41 1/2	1,500	33 1/2	June	51	Jan
Parke, Davis & Co.....*	24 1/2	24 1/2	25	25	1,300	22 1/2	Jan	25 1/2	Jan
Parker Rust Proof.....*	53 1/2	53	53 1/2	53 1/2	100	52	Jan	73 1/2	Feb
Penna Salt Mfg.....50	62	62	62 1/2	62 1/2	50	50 1/2	Mar	62 1/2	July
Pennroad Corp v t c.....1	2 1/2	2 1/2	2 1/2	2 1/2	6,900	2 1/2	May	4 1/2	Feb
Pepperell Mfg Co.....100	78 1/2	79	79	79	30	76	May	101	Jan
Phillip Morris Consol Inc 10	12 1/2	11 1/2	12 1/2	12 1/2	9,500	2 1/2	Jan	12 1/2	July
Phoenix Securities—									
Common.....1	1 1/2	1 1/2	1 1/2	1 1/2	700	1	Jan	2	Feb
\$3 conv pref ser A.....10		23	23	23	100	18 1/2	Jan	30	Apr
Pierce Governor com.....*		1 1/2	1 1/2	1 1/2	100	1 1/2	July	3 1/2	Feb
Pitney-Bowes Postage									
Meter.....*	3 1/2	3 1/2	4	4	1,100	3 1/2	July	4 1/2	Apr
Pittsburgh & Lake Erie.....50	73	73	75 1/2	75 1/2	260	61	Feb	81	Apr
Pittsburgh Plate Glass.....25	53	52	54 1/2	54 1/2	1,950	39	Jan	57 1/2	Apr

Public Utilities (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Other Oil Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.				Low.	High.		Low.	High.		
Columbia Gas & Elec—								Pure Oil Co 6% pref..100	49½	47½	49½	230	43½	Jan	63	Feb	
Conv 5% pref.....100	87	85½	90	1,750	68	Jan	103	Feb	Reiter Foster Oil Corp..*	—	—	—	400	¼	July	1	Jan
Commonwealth Edison..100	56½	55½	57	1,900	34½	Jan	61½	Feb	Richfield Oil pref.....25	—	1	1	700	¼	Jan	4	Feb
Common & Southern Corp.								Ryan Consol Petrol.....*	—	—	—	600	1	July	3½	Jan	
Warrants.....*	¼	¼	¼	7,300	¼	Jan	¼	Feb	Salt Creek Producers....10	6½	6½	6½	1,300	5½	Jan	7½	Apr
Community P & L \$6 pref.*	—	7¼	7¼	25	4½	Jan	11½	Apr	Southland Royalty Co....5	—	5½	6	1,200	4½	Jan	6	Feb
Community Water Serv..*	—	—	—	100	—	Mar	—	Jan	Sunray Oil.....*	—	1½	1½	2,200	1½	Jan	2	Feb
Consol G E L & P Balt com.*	66½	66½	68	2,100	53	Jan	78	July	Texon Oil & Land Co....*	—	5½	5½	900	4½	May	11	Feb
East Gas & Fuel Assoc—								Venezuelan Petroleum....5	—	—	—	500	¼	Jan	1½	Mar	
Common.....*	—	8½	9½	60	6	Jan	10½	Feb	Woodley Petroleum.....1	—	—	—	200	3½	Jan	5½	Feb
4½% prior preferred 100	78	77½	78	50	56	Jan	78	July									
6% preferred.....100	67½	67½	67½	275	46	Jan	68½	Apr	Mining—								
East States Pow com B...*	—	1½	1½	200	1	Jan	2½	Feb	Bunker Hill & Sullivan..10	43	41	43	375	39½	May	63½	Feb
\$6 pref series B.....*	—	10½	10½	100	5½	Jan	19½	Feb	Bwana M'Kubwa Copper..	—	—	—	700	¼	July	1¼	Jan
Elec Bond & Share com...*	14½	14½	15½	21,400	10½	Jan	23½	Feb	Amer Shares.....5s	—	¼	¼	200	¼	Jan	1½	Mar
\$5 preferred.....*	42½	42½	42½	100	28½	Jan	50½	Feb	Chief Consol Mining Co..1	—	1	1	2,100	¼	Jan	1½	Feb
\$6 preferred.....*	48½	48½	50½	900	31	Jan	60½	Feb	Crescon Consol G M.....1	—	1½	1½	4,100	¼	Jan	1½	Feb
Elec P & L 2d pref A....*	—	11	11	75	6	Jan	17½	Apr	Cusi Mexican Mining....50c	—	1½	1½	8,300	1	Jan	2	Feb
Empire Gas & Fuel Co—								Falcon Lead Mines.....1	—	—	—	2,100	¼	Jan	½	Jan	
6% preferred.....100	—	20½	20½	25	10½	Jan	25½	Feb	Goldfield Consol Mines..10	—	—	—	11,300	¼	Jan	½	Apr
6½% preferred.....100	—	20½	20½	25	15½	Jan	22½	Feb	Hecla Mining Co.....25	—	6	6	400	6	Apr	8½	Feb
7% preferred.....100	21	21½	21½	200	12½	Jan	29½	Feb	Hollinger Consol G M....5	18½	17½	18½	5,200	11½	Jan	20	June
European Electric Corp—								Hud Bay Min & Smelt...*	—	13½	13½	7,300	8½	Jan	14½	Apr	
Class A.....10	—	8½	8½	300	8½	June	12½	Feb									
Option warrants.....*	—	—	—	3,000	—	July	2½	Feb	Internet Mining Corp....1	—	13½	13½	400	10½	Jan	14½	Apr
Gen Gas & Elec.....*	—	—	—	—	—	—	—		Warrants.....	—	5½	5½	600	3½	Jan	6½	Apr
\$6 conv pref B.....*	—	13½	13½	50	7	Jan	19	Mar	Kerr Lake Mines.....4	—	—	—	100	¼	May	¾	Mar
Gen Pub Serv \$6 pref..*	—	38½	38½	50	25	Jan	57	Apr	Kirkland Lake G M.....1	—	—	—	500	¼	Feb	—	Mar
Georgia Power \$6 pref..*	—	58½	59½	200	44	Jan	64½	Feb	Lake Shore Mines Ltd...1	54½	54	54½	3,500	41½	Jan	54½	June
Hamilton Gas v t c.....1	—	—	—	300	—	July	—	Feb	Miner Corp of Can.....*	—	2½	2½	1,000	1½	Jan	2½	Feb
Hartford Elec Light Co..25	—	58	58	25	48½	Jan	58	July	New Jersey Zinc.....25	—	51½	52½	400	47½	May	63½	Jan
Illinois P & L \$6 pref..*	—	18½	18½	50	10½	Jan	30	Apr	Newmont Mining Corp..10	52	51½	52½	700	45	Mar	57½	Apr
Internat Hydro-Elec—								N Y & Honduras Rosario10	44½	44½	46½	500	28	Feb	46½	July	
Pref \$3.50 series.....50	22½	22	23	525	14½	Jan	31½	Apr	Nipissing Mines.....5	—	2½	2½	3,200	2	May	2½	Feb
Internat'l Utility—								Pioneer Gold Mines Ltd..1	—	13½	13½	2,000	10½	Jan	14½	Apr	
Class B.....1	—	—	—	1,600	—	July	1½	Feb	Premier Gold Mining....1	—	1½	1½	1,000	1	Jan	1½	Mar
Interstate Power \$7 pref..*	—	9	9	50	8½	Jan	19	Mar	St Anthony Gold Mines..1	—	—	—	3,600	—	Jan	—	Apr
Italian Superpower class A.*	—	1½	1½	100	1½	Jan	3	Feb	Shattuck Denn Mining...5	—	2	2	200	1½	May	3	Jan
Warrants.....*	—	—	—	300	—	June	1	Feb	Silver King Coalition....5	10½	10½	10½	2,400	8	May	12½	Feb
Long Island Ltg—								So Amer Gold & Plat new..1	—	3½	3½	8,900	3½	Jan	5½	Feb	
Common.....*	—	3½	3½	100	3½	Jan	8½	Apr	Standard Silver Lead...1	—	—	—	4,600	¼	Jan	—	Feb
7% preferred.....100	—	56	58½	120	45½	Jan	69½	Apr									
Pref class B.....100	—	48½	50	275	36½	Jan	60½	Apr	Teck-Hughes Mines.....1	6½	6½	7½	6,400	5½	Jan	8½	Apr
Marconi Internat'l Marine								Tonopah Belmont Develop1	—	—	—	500	—	May	—	Feb	
Commun Am dep rets..21	—	7½	7½	100	7	Mar	8	Apr	Tonopah Mining of Nev..1	—	—	—	100	¼	Jan	1½	Feb
Marconi Wirel T of Can..1	2½	2½	2½	2,200	2	Jan	4½	Feb	Un Verde Extension.....50c	—	4½	4½	1,700	3½	Jan	5	Feb
Mass Util Assoc v t c.....*	—	1½	1½	100	1½	May	2½	Feb	United Zinc Smelting....*	—	—	—	200	¼	Feb	¾	July
Memphis Nat Gas com...5	3½	3½	3½	300	3	Jan	4	Feb	Utah Apex Mining Co....5	2	1½	2½	1,200	—	Jan	2½	Apr
Met Edison \$6 pref.....*	—	70½	70½	25	51	Jan	75	Apr	Wenden Copper.....1	—	—	—	2,500	¼	Jan	¾	Apr
Middle West Util com...*	—	—	—	200	—	Jan	—	Feb	Wright-Hargreaves Ltd..*	—	9½	9½	12,800	6½	Jan	10½	Mar
Moh & Hud Pow 1st pref..*	—	50	50½	175	46	Jan	64½	Jan	Yukon Gold Co.....5	—	—	—	1,100	¼	Jan	¾	Apr
Montreal Lt Ht & Pow...*	35½	35½	35½	300	35	Jan	39½	Feb									
National P & L \$6 pref..*	—	52½	53½	650	35½	Jan	69½	Feb									
N Y Telep 6½% pref..100	—	118½	118½	125	114½	Jan	120½	June									
Niagara Hud Pow—								Alabama Power Co—									
Common.....15	5½	5½	5½	2,900	4½	Jan	9½	Feb	1st & ref 5s.....1946	—	91½	92	7,000	66	Jan	92½	June
Class A opt warrant.....*	—	—	—	2,000	—	Jan	—	Feb	1st & ref 5s.....1951	85½	84	85½	27,000	59	Jan	85½	July
Class B opt warr.....*	—	1½	1½	800	1½	Jan	2½	Feb	1st & ref 5s.....1956	85½	83½	85½	2,000	60	Jan	85½	July
Class C opt warr.....*	—	—	—	400	—	Jan	—	Feb	1st & ref 5s.....1968	78	77	78	8,000	65	Jan	78	July
Nor Amer Lt & Pr—								1st & ref 4½s.....1967	—	73½	72	73½	58,000	51	Jan	73½	July
\$6 preferred.....*	—	8½	8½	250	3½	Jan	16	Apr	Aluminum Co of deb 5s. 1948	105½	104½	105½	57,000	95½	Jan	105½	July
Nor Sts Pow com class A 100	—	19	19	100	15½	Jan	32	Feb	Amer Commonwealth Pow	—	—	—	7,000	1	May	2	Feb
Ohio Power 6% pref.....100	90	89½	90	20	80	Jan	90	July	Conv deb 6s.....1940	1½	1½	1½	1,000	79	Jan	93½	May
Pacific G & E 6% 1st pref.25	—	22	22	300	19½	Jan	23½	Mar	Amer & Continental 5s 1943	87½	87½	87½	1,000	79	Jan	93½	May
Pacific Pub Serv 1st pref..*	—	6	6½	400	2½	Jan	7½	May	Amer El Pow Corp deb 6s '57	16½	16½	17	29,000	9½	Mar	20	Feb
Pa Water & Power.....*	—	55½	55½	100	45½	Jan	56½	Apr	Amer G & El deb 5s..2028	94½	93½	95½	172,000	73	Jan		

Bonds (Continued)—				Bonds (Continued)—			
Friday Last Sale Price.		Week's Range of Prices.		Friday Last Sale Price.		Week's Range of Prices.	
Low.		High.		Low.		High.	
Range Since Jan. 1.				Range Since Jan. 1.			
Low.		High.		Low.		High.	
Cities Service Gas 5½s '42	66½	66½	67	32,000	46¼	Jan	68½
Cities Service Gas Pipe Line 6s	86	85½	86½	18,000	57¼	Jan	86½
Cities Serv P & L 5½s 1952	46½	46½	47	71,000	27¼	Jan	49½
5½s	47	46½	47	42,000	27¼	Jan	49½
Cleve Elec III 1st 5s	107½	107½	107½	20,000	105	Jan	107½
5s series A	109½	109½	110	9,000	106	Jan	111
5s series B	110½	110½	111	6,000	105½	Jan	111
Commoners and Privat Bank 5½s	1937	46½	49	17,000	46¼	Mar	62½
Commonwealth Edison—1st M 5s series A	1953	109	107½	109	18,000	92	Jan
1st M 5s series B	1954	108	107½	108	28,000	92	Jan
1st 4½s series C	1956	104½	103½	105½	52,000	84½	Jan
4½s series D	1957	104½	103½	104½	23,000	86	Jan
4½s series E	1960	103	102½	103½	17,000	85	Jan
1st M 4s series F	1981	94½	94	94½	292,000	72½	Jan
5½s series G	1962	107	106½	107½	54,000	94½	Jan
Com'wealth Subsid 5½s '48	85	84½	85½	131,000	56½	Jan	87½
Community Pr & Lt 5s 1957	51½	50½	52½	51,000	36½	Jan	57
Connecticut Light & Power 7s series A	1951	120	120	1,000	112	Mar	120½
4½s series C	1956	106½	106½	1,000	100	Jan	107½
5s series D	1962	108½	109½	2,000	104	Jan	109½
Conn River Pow 5s A 1952	104½	104	104½	68,000	91½	Jan	105½
Consol G E L & P 4½s 1935	101½	101½	102½	38,000	101½	Jan	103½
Stamped	102½	102½		9,000	102	July	103½
Consol Gas (Balto City)—Gen mtg 4½s	1954	112½	112½	112½	4,000	102	Jan
Consol Gas El Lt & P (Balt.) 4½s series G	1969	109	109	1,000	105	Jan	109
1st ref 4½s	1981	106½	105½	106½	71,000	93	Jan
Consol Gas Util Co—1st & coll 6s ser A	1943	46	46	47½	7,000	33½	Jan
Conv deb 6½s w w	1943	8½	8	9	6,000	6	Mar
Consol Publishers 7s	1936	86	86		1,000	63	Jan
Consumers Pow 4½s	1956	106½	105½	106½	34,000	94½	Jan
1st & ref 5s	1936	105	104½	105	42,000	102½	Jan
Cont'l Gas & El 5s	1958	50½	49½	52	126,000	36½	Jan
Continental Oil 5½s	1937	103½	102½	103½	55,000	101½	Feb
Cosgrove Meehan Coal—6½s	1945	6½	6½		1,000	4	June
Crane Co 5s	Aug 1 1940	99½	98½	99½	95,000	85	Jan
Cruible Steel 5s	1940	93½	93	95	11,000	73½	Jan
Cuban Telephone 7½s 1941	75	80		3,000	64½	Jan	86
Cudahy Pack deb 5½s 1937	104½	103½	104½	29,000	98	Jan	104½
s f 5s	1946	106½	106½		9,000	103½	Jan
Cumberland Co P & L 4½s '56	95½	95	95½	23,000	74	Jan	95½
Dallas Pow & Lt 6s A 1949	108½	108½		17,000	104½	Jan	110
5s series C	1952	105	105		1,000	99	Jan
Dayton Pow & Lt 5s	1941	107½	107½	108	24,000	102½	Jan
Delaware El Pow 5½s '59	90	89	91	37,000	65	Jan	91
Denver Gas & Elec 5s 1949	105½	105	105½	3,000	92½	Jan	105½
Derby Gas & Elec 5s	1946	83½	82½	83½	17,000	57½	Jan
Det City Gas 6s ser A	1947	100½	100	100½	16,000	84½	Jan
5s 1st series B	1950	92½	91½	92½	8,000	73	Jan
Detroit Internat Bridge 6½s	Aug. 1 1952	3½	3½		3,000	3½	Jan
Dixie Gulf Gas 6½s	1937	100½	100½	101½	45,000	79	Jan
Edison Elec III (Boston)—5% notes	1935	102½	102½	102½	51,000	100½	Jan
Elec Power & Light 5s 2030	39½	38	39½	380,000	25½	Jan	51½
Elmira Wat Lt & RR 5s '56	83½	83½		1,000	62	Jan	85
El Paso Nat Gas—deb 6½s	1938	61	68½		12,000	35	Jan
Empire Dist El 5s	1952	72	72	75	44,000	46½	Jan
Empire Oil & Ref 5½s 1942	63½	63½	64½	57,000	46½	Jan	72
Erie Lighting 5s	1967	101½	102½		16,000	86	Jan
European Elec Corp Ltd—6½s x-warr	1965	90½	90½		1,000	80	Jan
European Mtg Inv 7s C '67	42½	39½	42½	15,000	29	Jan	54
Fairbanks Morse 5s	1942	86½	87		6,000	63	Jan
Farmers Nat Mtg 7s 1963	55½	55½		4,000	42	Jan	57½
Federal Water Serv 5½s '54	36	36	37	36,000	18½	Jan	42
Finland Residential Mtg Banks 6s	1961	85½	86½		19,000	73½	Jan
Firestone Cot Mills 5s '48	102½	102½	103½	58,000	89½	Jan	103½
Firestone Tire & Rub 5s '42	102½	102½	102½	58,000	93	Jan	103½
First Bohemian Glass 7s '57	70½	71½	74½	2,000	62	Jan	74½
Fla Power Corp 5½s 1979	66	65½	66½	80,000	53½	Jan	67
Florida Power & Lt 5s 1954	66	65½	66½	80,000	53½	Jan	67
Gary El & Gas 5s ser A 1934	61½	58½	61½	44,000	34	Jan	67½
Gatineau Power 1st 5s 1956	95½	94½	95½	197,000	77½	Jan	95½
Deb gold 6s June 15 1941	91½	91	91½	17,000	69	Jan	91½
Deb 6s series B	1941	89	89	90½	14,000	68½	Jan
General Bronze 6s	1940	73½	74½		7,000	60	Jan
General Motors Acceptance 5% serial notes	1935	101½	101½		2,000	101½	July
5% serial notes	1936	104½	104½	105½	29,000	102½	Jan
General Pub Serv 5s	1953	80	78	80	4,000	64	Jan
Gen Pub Util 6½s A	1956	49½	49½	50	29,000	25½	Jan
Gen Refractories 6s	1935	130	131		2,000	98½	Jan
Without warrants	95½	96½		25,000	85	Mar	97½
Gen Wat Wks & El 5s 1943	57	56½	59½	19,000	40	Jan	62
Georgia Power ref 5s	1967	83	80	83½	139,000	59½	Jan
Georgia Pow & Lt 5s	1978	55	55	56	15,000	40	Jan
Gesurel 6s x-warrants 1952	42	40½	42	6,000	39½	June	73
Gillette Safety Razor 5s '40	104½	103½	104½	21,000	94	Jan	104½
Glen Alden Coal 4s	1965	81	79½	81½	313,000	57½	Jan
Glidden Co 5½s	1935	102	101½	102	80,000	97½	Jan
Gobel (Adolf) 6½s	1935	82	81	82	12,000	73½	May
Grand (F W) Prop 6s 1945	34½	34	34½	8,000	16½	Jan	41
Certificates of deposit—Grand Trunk Ry 6½s 1936	105½	106		14,000	100½	Jan	106
Grand Trunk West 4s 1950	86½	88½		25,000	70	Jan	88½
Great Northern Pow 5s '35	100½	100½	100½	15,000	93½	Jan	100½
Great Western Pow 5s 1946	106½	107		9,000	94½	Jan	108
Guantanamo & West 6s '58	19	19½		1,000	12	Jan	26½
Guardian Investors 5s 1948	38½	38½		1,000	24	Jan	48
Gulf Oil of Pa 5s	1937	104½	104½	105	102,000	101	Jan
5s	1947	104½	104½	105½	15,000	99½	Jan
Gulf States Util 5s	1956	89	88½	90	103,000	66	Jan
Hackensack Water 5s 1938	107½	107½	108	16,000	100½	Jan	108
Hall Printing 5½s	1947	79	79	80½	35,000	61	Jan
Hamburg Electric 7s	1935	60½	60½		2,000	60½	June
Hamburg Elev und 5½s '38	40	41½		24,000	37	July	70½
Hood Rubber 5½s	1936	73½	75		3,000	66	Jan
Houston Gulf Gas 6s	1943	83½	80	83½	24,000	42	Jan
6½s with warrants 1943	66½	66½		2,000	31	Jan	72½
Hous L & P 1st 4½s E	1981	102½	101½	102½	40,000	81½	Jan
5s series A	1953	105½	105½		2,000	93½	Jan
1st & ref 4½s ser D	1978	102	101½	102	17,000	85½	Jan
Hudson Bay M & S 1935	107½	107½	109	111,000	104	Jan	118½
Hygrade Food Products—6s series A	1949	65½	63	66	18,000	48	Jan
6s series B	1949	65	61	65	24,000	50	Jan
Idaho Power 5s	1947	105	103½	105	12,000	87½	Jan
Illinois Central RR 4½s '34	1937	97	93	97	298,000	75	Jan
6s	1937	91	87½	92½	129,000	87	June
Ill Northern Util 5s	1957	103½	102½	103½	11,000	82½	Jan
Ill Pow & L 1st 6s ser A '53	73	73	73½	32,000	52	Jan	78½
1st & ref 5½s ser B 1954	69½	69½	70½	38,000	47½	Jan	75
1st & ref 5s ser C	1956	67					

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
No Ohio P & L 5½s...1951	102½	102½	103	9,000	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '66	98	97	98	21,000	68	Jan	98½	June
No States Pr ref 4½s...1961	95½	94½	95½	153,000	73½	Jan	95½	July
5½% notes...1940	93½	92	94	37,000	71½	Jan	94	July
N'western Elec 6s...1935	69½	69	69½	5,000	54	Jan	87	Apr
N'western Power 6s A...1960	27½	27	30	6,000	12½	Jan	36½	May
Certificates of deposit—	28	28	28	3,000	14	Jan	34½	May
N'western Pub Serv 5s 1957	68½	66½	67	26,000	50½	Jan	73	June
Ogden Gas 5s...1945	99½	97½	99½	29,000	77½	Jan	99½	July
Ohio Edison 1st 5s...1960	97	95½	97½	164,000	67½	Jan	97½	June
Ohio Power 1st 5s B...1952	105½	105½	106	11,000	95½	Jan	106	June
1st & ref 4½s ser D 1956	103½	102½	103½	47,000	85	Jan	103½	June
Ohio Public Service Co—								
6s series C...1953	98½	97½	98½	13,000	70½	Jan	100	Apr
5s series D...1954	94½	93½	94½	15,000	63½	Jan	94½	June
5½s series E...1961	95½	94	95½	21,000	63	Jan	95½	June
Okla Gas & Elec 5s...1950	97½	95½	97½	50,000	73½	Jan	97½	July
6s series A...1940		91	92	16,000	66	Jan	93	June
Okla Power & Water 5s '48		54	54½	15,000	44	Jan	60	Feb
Oswego Falls 6s...1941		61	62½	3,000	51½	Jan	65	Apr
Pacific Coast Pow 5s...1940	98	97½	98	10,000	77	Jan	98	July
Pacific Gas & El Co—								
1st 6s series B...1941	113½	113	113½	24,000	101½	Jan	113½	July
1st & ref 5½s ser C...1952	107½	106½	107½	29,000	95½	Jan	108	June
5s series D...1955	106½	106½	107½	21,000	92	Jan	107½	July
1st & ref 4½s E...1957	102½	102½	103½	108,000	85½	Jan	103½	July
1st & ref 4½s F...1960	102½	102½	103	63,000	85½	Jan	103	July
Pacific Investing 6s A...1948		82	82	9,000	70	Jan	82½	May
Pacific Pow & Ltg 5s...1955	47½	45½	47½	187,000	35½	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants...1955	95	93½	95	41,000	76	Jan	97	June
Palmer Corp 6s...1938		100	100½	13,000	85½	Jan	100½	July
Penn Cent L & P 4½s 1977	88	85½	88½	111,000	59½	Jan	88½	July
5s...1979	3½	3	3½	5,000	71	Jan	93½	June
Penn Electric 4s F...1971	75	73	75½	41,000	57	Jan	75½	July
Pe in Ohio Edison—								
6s series A...1950	74	71½	74½	24,000	46½	Jan	74½	July
Deb 5½s series B...1959	67½	66½	67½	11,000	41½	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	104	103½	104½	48,000	79	Jan	104½	July
Penn Power 5s...1956	105½	105½	105½	39,000	95	Jan	106	June
Penn Pub Serv 6s C...1947	95½	95½	96½	3,000	75	Jan	101	June
5s series D...1954	91	90	91	2,000	64	Jan	92	Mar
Penn Water Pow 5s...1940	111½	111	111½	18,000	103½	Jan	111½	July
Peoples Gas L & Coke—								
4s series B...1981	74	73	74	74,000	62½	Jan	80	May
6s series C...1957	94½	91½	94½	159,000	75	Jan	99	Apr
4½% serial notes...1935		100½	100½	1,000	95	Jan	100½	June
Peoples Lt & Pr 5s...1979	2½	2½	3	9,000	2	Jan	5½	Jan
Phila Electric Co 5s...1966	112½	112½	113½	18,000	105½	Jan	113½	July
Phila Elec Pow 5½s...1972	108½	108½	109	32,000	104½	Jan	109½	Apr
Phila Rapid Transit 6s 1962	70	70	71	4,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57		106	107	13,000	100	Jan	107	June
Phila Suburb Water 5s 1955		104½	104½	2,000	96½	Jan	104½	June
Piedmont & Nor 5s...1954	71	71	71	3,000	68½	June	92½	Apr
Piedmont & Nor 5s...1954		92	92½	26,000	74½	Jan	92½	July
Pittsburgh Coal 6s...1949	103	102½	103	8,000	93	Jan	103½	July
Pittsburgh Steel 6s...1948		91	91	5,000	85	Mar	98	June
Pomeranian Fl 6s...1953	32½	32½	32½	7,000	32½	July	54½	Feb
Poor & Co 6s...1939		92	95	5,000	83	Jan	95	July
Portland Gas & Coke 5s '40	83½	82	84½	92,000	80½	July	95½	Mar
Potomac Edison 5s...1956	100	98½	100	33,000	74½	Jan	100	May
4½s series F...1961	93½	92½	93½	19,000	73	Jan	93½	July
Potomac Elec Pow 5s...1936	106½	106½	106½	7,000	102½	Jan	106½	June
Power Corp of N Y—								
6½s series A...1942	94	94	94	26,000	70	Jan	95	June
5½s...1947		64	64½	3,000	51½	Jan	64½	July
Power Securities 6s...1949		57½	58	4,000	45	Jan	62½	Apr
Pub Serv of N H 4½s B '57	103½	102½	103½	11,000	83½	Jan	103½	June
Pub Serv of N J pet cts.		117½	117½	6,000	103	Jan	117½	July
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	91	87½	91	28,000	65½	Jan	91	July
5s series C...1966	86½	85	86½	5,000	60½	Jan	86½	July
4½s series D...1978	82½	79	82½	20,000	56	Jan	82½	July
4½s series E...1980	81½	78	81½	31,000	55½	Jan	81½	July
1st & ref 4½s ser F...1981	81½	78	81½	151,000	55	Jan	81½	July
6½s series G...1937	103	102½	103½	116,000	76½	Jan	103½	July
6½s series H...1952	98½	98	98½	27,000	71½	Jan	98½	July
Pub Serv of Oklahoma—								
5s series C...1961	88	88	88½	9,000	62	Jan	90	June
5s series D...1957	89½	88½	89½	10,000	57½	Jan	90½	June
Pub Serv Subsid 5½s...1949	79½	75½	79½	30,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	52½	51½	54½	62,000	41½	Jan	59½	Feb
1st & ref 5s series C...1950	49½	48½	50½	29,000	39½	Jan	57½	Feb
1st & ref 4½s ser D...1950	47½	45½	47½	36,000	36½	Jan	53½	Feb
Queensboro G & E 4½s '58	100½	100	101	40,000	88	Jan	101	June
5½s series A...1952	88	86	88	16,000	62	Jan	89	Apr
Republic Gas 6s...1945	35	33½	35	7,000	14½	Jan	39	May
Certificates of deposit—		35	32½	15,000	15	Jan	37½	June
Rochester Ry & Lt 5s...1954		111½	111½	3,000	102½	Jan	112	July
Ruhr Gas Corp 6½s...1963	42½	41	43	9,000	41	July	66	Feb
Ruhr Housing 6½s...1958		31½	32½	10,000	28½	July	70½	Feb
Ryerson (Joe T) & Sons—								
5s...1943		101½	101½	5,000	91½	Jan	101½	Apr
Safe Harbor Water Power								
4½s...1979		105½	106	10,000	95½	Jan	106½	June
St Louis Gas & Coke 6s '47		6¼	7¼	15,000	3	Jan	11	Feb
San Antonio Public Service								
5s series B...1958	94	89½	94½	22,000	65	Jan	94½	July
San Joaquin Lt & Power—								
5s series D...1957	99½	98½	99½	5,000	75½	Jan	99½	July
Sauda Falls 5s...1955	107½	107½	107½	7,000	103½	Jan	109	May
Saxon Public Wks 6s...1937	52½	52½	52½	4,000	48	June	72½	Mar
Scripps (E W) Co 5½s...1943	89½	89	89½	26,000	73	Jan	89½	May
Seattle Lighting 5s...1940	28	27½	29	20,000	23½	Jan	41	Feb
Servel Inc 5s...1948	90	89½	90	2,000	71	Jan	90	July
Shawinigan W & P 4½s '67	94½	92½	94½	104,000	72	Jan	94½	July
4½s series B...1968	94	92½	94	29,000	72½	Jan	94	July
1st 5s series C...1970	101½	101½	101½	39,000	79	Jan	102½	June
1st 4½s series D...1970	94	92½	94	86,000	72½	Jan	94	July
Sheffield Steel 5½s...1948	104	103	104	14,000	85½	Jan	104	July
Sheridan Wyo Coal 6s 1947		45	46	4,000	41½	Jan	49½	Feb

Over-the-Counter + Securities + Bought and Sold

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Hort, Rose & Troster

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Whitehall 4-3700

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Quotations on Over-the-Counter Securities—Friday July 13

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/4% series A 1935-46...M&S	98 1/2	100 1/4	Bayonne Bridge 4s series C 1938-53...J&J 3	98 1/2	100
Geo. Washington Bridge—4s series B 1936-50...J&D	99 1/4	100	Inland Terminal 4 1/4s ser D 1936-60...M&S	98 1/2	100
4 1/4s ser B 1939-63...M&N	93.50	4.15	Holland Tunnel 4 1/4s series E 1935-60...M&S	91.50	3.95

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946...96 1/2	98 1/2		Honolulu 5s...101	104	
4 1/4s Oct 1959...96 3/4	97 1/2		U S Panama 3s June 1 1961...108	109	
4 1/4s July 1952...97 1/2	98 1/2		2s Aug 1 1936...101 3/4	102 1/4	
5s April 1955...100 1/2	103		2s Nov 1 1938...101 3/4	102 1/4	
5s Feb 1952...101	103		Govt of Puerto Rico—4 1/4s July 1958...102	105	
5 1/4s Aug 1941...105	106		5s July 1948...104	107	
Hawaii 4 1/4s Oct 1956...104 1/2	106 1/2				

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944...100 1/2	100 3/4		5s 1941 optional 1934...M&N	101	101 1/4
4s 1957 optional 1937...M&N	100	100 3/4	5s 1941 opt 1934...M&N	101	101 1/4
4s 1958 optional 1938...M&N	100	100 3/4	4 1/4s 1942 opt 1934...M&N	100 1/4	100 3/8
4 1/4s 1956 opt 1936...J&J	100 3/8	100 3/4	4 1/4s 1943 opt 1935...J&J	100 1/4	100 3/8
4 1/4s 1957 opt 1937...J&J	100 3/8	101	4 1/4s 1953 opt 1935...J&J	100	100 1/2
4 1/4s 1957 opt 1937...M&N	100 3/8	101	4 1/4s 1955 opt 1935...J&J	100 1/4	100 3/8
4 1/4s 1958 opt 1938...M&N	101 1/2	102 1/2	4 1/4s 1956 opt 1936...J&J	101 1/4	101 3/4

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935...91.50	---	---	World War Bonus—4 1/4s April 1933 to 1939...92.00	---	---
5s Jan & Mar 1936 to 1945...92.50	---	---	4 1/4s April 1940 to 1949...92.50	---	---
5s Jan & Mar 1946 to 1971...93.50	3.30	---	Institution Building—4s Sept 1933 to 1940...92.00	---	---
Highway Imp 4 1/4s Sept '63...93.15	---	---	4s Sept 1941 to 1976...93.00	---	---
Canal Imp 4 1/4s Jan 1964...93.30	---	---	Highway Improvement—4s Mar & Sept 1958 to '67...92.95	---	---
Can & Imp High 4 1/4s 1965...93.30	---	---	Canal Imp 4s J & J '60 to '67...93.00	---	---
			Barge C T 4s Jan 1942 to '46...93.00	---	---

New York City Bonds.

	Bid	Ask		Bid	Ask
4s May 1935...101 1/8	101 3/8		4 1/4s June 1974...103	103 1/2	
4 3/4s May 1954...95	95 3/4		4 1/4s Feb 15 1978...103	103 1/2	
4 1/4s Nov 1954...95	95 3/4		4 1/4s Jan 1977...103	103 1/2	
4s Nov 1955 & 1956...99	100		4 1/4s Nov 15 1978...103	103 1/2	
4s M & N 1957 to 1959...100	100 1/2		4 1/4s March 1981...103	103 1/2	
4s May 1977...100	100 1/2		4 1/4s M & N 1957...105 1/4	105 3/4	
4s Oct 1980...100	100 1/2		4 1/4s July 1967...105 1/2	106	
4 1/4s Feb 15 1933 to 1940...94.00	---	---	4 1/4s Dec 15 1974...105 3/4	106 1/4	
4 1/4s March 1962 & 1964...102 3/4	103 1/4		4 1/4s Dec 1 1979...105 3/4	106 1/4	
4 1/4s Sept 1960...102 3/4	103 1/4				
4 1/4s March 1960...100 1/2	101		4s Jan 25 1935...102 1/4	102 3/4	
4 1/4s April 1966...102 3/4	103 1/4		4s Jan 25 1936...105 1/2	106	
4 1/4s April 15 1972...103	103 1/2		4s Jan 25 1937...106 3/4	107 1/4	

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

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New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co...100	29 1/2	31		Kingsboro Nat Bk...100	50	50	
Bank of Yorktown...100	30	40		Nat Bronx Bank...50	15	20	
Bensonhurst National...100	25	30		Nat Safety Bank & Tr...7 1/2	8 1/2		
Chase New...13.55	28 1/2	30		Penn Exchange...10	5 1/2	7 1/2	
City (National)...12 1/2	27 1/2	29		Peoples National...100	43	53	
Commercial National Bank & Trust...100	148	158		Public National Bank & Trust...25	33	35	
Fifth Avenue...100	1010	1060		Sterling Nat Bank & Tr...25	21 3/4	23 1/4	
First National of N Y...100	1630	1670		Trade Bank...100	25	30	
Flatbush National...100	25	35		Yorkville (Nat Bank of)...100	25	35	

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust...100	100	---	---	First National...100	98	100	
Continental Ill Bank & Trust...100	49 3/4	50 1/4		Harris Trust & Savings...100	195	205	
				Northern Trust Co...100	395	405	

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italia...100	145	---	---	Empire...10	19	20	
Bank of New York & Tr...100	359	363		Fulton...100	240	260	
Bankers...10	64	66		Guaranty...100	367	372	
Bank of St. Louis...20	10	12		Irving...100	16 1/2	18	
Bronx County...20	6	8		Kings County...100	1800	1830	
Brooklyn...100	98	103		Lawyers County...25	39 1/2	41 1/2	
Central Hanover...20	128	132		Manufacturers...20	21 3/4	23 1/4	
Chemical Bank & Trust...10	41	43		New York...25	104	107	
Clinton Trust...50	40	50		Title Guarantee & Trust...20	7	8 1/2	
Colonial Trust...100	15	17					
Continental Bk & Tr...10	12 1/2	14		Underwriters...100	45	55	
Corn Elev Bk & Tr...20	52 1/2	54 1/2		United States...100	1685	1735	

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. w When issued. s Ex-dividend

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s...1947	79	80 1/2	N Y & Hob F'y 5s...1946	72 1/4	75
American Meter 6s...1946	83	---	N Y Shipbldg 5s...1940	86	---
Amer Tobacco 4s...1951	100 1/4	---	North American Refractories 6 1/4s...1944	e39	41
Am Type Fdms 6s...1937	e29	---	Otis Steel 6s cdfs...1941	e60	63
Debenture 6s...1939	e29	---	Pierce Butler & P 6 1/4s...1942	e8	12
Am Wire Fabrics 7s...1942	84	94	Prudence Co guar collateral 5 1/4s...1961	e57	---
Bear Mountain-Hudson River Bridge 7s...1953	72	77	Realty Assoc sec 6s...1937	e38 3/4	---
Chicago Stock Yds 5s...1961	86	---	Sixty-One Bway 1st 5 1/4s '50	55	60
Consolidation Coal 4 1/4s 1934	e22	26	Standard Textile Products—1st 6 1/4s vmas'nted...1942	30	---
Deep Rock Oil 7s...1937	e44 1/2	46 1/2	Starrett Investing 5s...1950	37 3/4	42 3/4
Equitable Office Bldg 5s '52	56	58	Struthers Wells Titusville 6 1/4s...1943	44	48
Forty Wall Street 6s...1958	49 1/2	51			
Haytian Corp 8s...1938	e14	16	Toledo Term RR 4 1/4s...1957	100	101 1/2
Hoboken Ferry 5s...1946	84	87	Trinity Bldg 5 1/4s...1939	96 1/2	98
Journal of Comm 6 1/4s...1937	45	48	Ward Baking 1st 6s...1937	102 1/2	---
Loews New Broad Prop—1st 6s...1945	91	94	Witherbee Sherman 6s...1944	e13 1/2	15 1/2
Merchants Refrig 6s...1937	90	---	Woodward Iron 5s...1952	e28 1/2	32

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
Bowling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Ask.
Alabama & Vicksburg (Ill Cent)...	100	6.00	95	99
Albany & Susquehanna (Delaware & Hudson)...	100	10.50	264	210
Albany & Western (Buff Roch & Pitta)...	100	6.00	99	103
Beech Creek (New York Central)...	50	2.00	35	38
Boston & Albany (New York Central)...	100	8.75	137	142
Boston & Providence (New Haven)...	100	8.50	162	---
Canada Southern (New York Central)...	100	3.00	50	55
Caro Clinefield & Ohio (L & N A C L) 5%...	100	4.00	84	88
Common 5% stamped...	100	5.00	91	94
Chic Cleve Cinc & St Louis pref (N Y Cent)...	100	5.00	92	95
Cleveland & Pittsburgh (Pennsylvania)...	50	3.50	77	79
Betterman stock...	50	2.00	45	48
Delaware (Pennsylvania)...	25	2.00	43	46
Georgia RR & Banking (L & N A C L)...	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western)...	100	4.00	75	79
Michigan Central (New York Central)...	100	50.00	900	---
Morris & Essex (Del Lack & Western)...	50	3.75	69	72
New York Lackawanna & Western (D L & W)...	50	5.00	95	99
Northern Central (Pennsylvania)...	100	7.00	102	106
Old Colony (N Y N H & Hartford)...	60	4.50	74	78
Oswego & Syracuse (Del Lack & Western)...	50	1.50	34	36
Pittsburgh Bes & Lake Erie (U S Steel)...	50	3.00	67	72
Preferred...	50	7.00	146	152
Pittsburgh Fort Wayne & Chicago (Penn)...	100	7.00	168	172
Preferred...	100	6.00	126	130
Rensselaer & Saratoga (Delaware & Hudson)...	100	6.00	127	133
St Louis Bridge 1st pref (Terminal RR)...	100	3.00	63	68
2nd preferred...	100	3.00	127	133
Tunnel RR St Louis (Terminal RR)...	100	10.00	234	238
United New Jersey RR & Canal (Penna)...	100	6.00	96	101
Utica Chenango & Susquehanna (D L & W)...	100	5.00	95	---
Valley (Delaware Lackawanna & Western)...	100	5.00	80	85
Vicksburg Shreveport & Pacific (Ill Cent)...	100	5.00	80	85
Preferred...	100	3.50	53	58
Warren RR of N J (Del Lack & Western)...	50	3.00	60	63
West Jersey & Sea Shore (Penn)...	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s...3.00	2.00		Kanawha & Michigan 6s...3.50	2.50	
Equipment 6 1/4s...4.00	3.00		Kansas City Southern 5 1/4s...5.00	4.00	
Baltimore & Ohio 6s...3.00	2.00		Louisville & Nashville 6s...3.75	3.25	
Equipment 4 1/4s & 5s...4.25	3.75		Equipment 6 1/4s...3.75	3.25	
Buff Roch & Pitta equip 6s...5.00	4.20		Min St P & SS M 4 1/4s & 5s...8.00	6.00	
Canadian Pacific 4 1/4s & 6s...4.50	3.75		Equipment 6 1/4s & 7s...8.00	6.00	
Central RR of N J 6s...3.75	3.25		Missouri Pacific 6 1/4s...9.00	6.00	
Chesapeake & Ohio 6s...3.75	3.00		Equipment 6s...9.00	6.00	
Equipment 6 1/4s...3.75	3.00		Mobile & Ohio 5s...8.00	6.50	
Equipment 5s...3.75	3.00		New York Central 4 1/4s & 5s...4.20	3.75	
Chicago & North West 6s...5.50	4.50		Equipment 6s...4.20	3.75	
Equipment 6 1/4s...5.50	4.50		Equipment 7s...4.20	3.75	
Chic R I & Pac 4 1/4s & 5s...8.00	6.50		Norfolk & Western 4 1/4s...2.00	1.00	
Equipment 6s...8.00	6.50		Northern Pacific 7s...4.25	3.75	
Colorado & Southern 6s...5.50	5.00		Pacific Fruit Express 7s...4.00	3.00	
Delaware & Hudson 6s...3.00	2.00		Pennsylvania RR equip 5s...3.50	3.00	
Erie 4 1/4s 5s...4.40	3.75		Pittsburgh & Lake Erie 6 1/4s...4.25	3.00	
Equipment 6s...4.40	3.75		Reading Co 4 1/4s & 5s...3.75	3.25	
Equipment 5s...4.25	3.75		St Louis & San Fran 5s...3.00	6.50	
Great Northern 6s...4.25	3.75		Southern Pacific Co 4 1/4s...4.25	3.75	
Equipment 5s...4.25	3.75		Equipment 7s...4.25	3.75	
Hocking Valley 5s...3.75	3.25		Southern Ry 4 1/4s & 5s...4.40	3.75	
Equipment 6s...3.75	3.25		Equipment 6s...4.40	3.75	
Illinois Central 4 1/4s & 5s...4.25	3.75		Toledo & Ohio Central 6s...3.50	2.00	
Equipment 6s...4.25	3.75		Union Pacific 7s...3.00	2.00	
Equipment 7s & 6 1/4s...4.25	3.75				

Quotations on Over-the-Counter Securities—Friday July 13—Continued

We specialize in
NEW YORK CITY TRACTION ISSUESAlso in underlying and inactive
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930...	225	---	New Rochelle Water 5 1/2s '51	89	91
General 5s 1947...	220	---	Norfolk & Portsmouth Tr 5s '36	106 1/2	107 1/2
Amer S P S 5 1/2s 1948 M&N	46 3/4	49 3/4	North Am Lt & Pow 5 1/2s '56	50	52
Amer Wat Wks & Elec 5s '75	70 1/2	72 1/4	Okla Natural Gas 6s 1946...	71 1/2	73
Bellows Falls Hydro El 5s '58	93 1/4	95	Old Dom Pow 5s May 15 '51	42	45
Bklyn C & Nw'n con 5s '39	75	79	Parr Shoals P 5s 1952 A&O	72	75
Birmingham Wat Wks 5s '57	98 1/4	99 1/2	Peninsular Telephone 5 1/2s '51	102 1/2	103 1/2
5 1/2s 1954...	101 1/2	103	Pennsylvania Elec 5s 1962...	84 3/4	86
Central G & E 5 1/2s '46 J&D	48	50	Peoples L & P 5 1/2s 1941 J&J	34 1/4	36 1/2
1st Gen coll tr 6s '46 M&S	49 1/2	52	Public Serv of Colo 5s 1961...	93 3/4	95 1/2
Colorado Power 5s 1953...	100 3/4	102 1/2	Queensboro G & E 4 1/2s 1958	99 1/2	101 1/2
Con Isld & Bklyn con 4s '48	58	---	Rochester W W 5s 1950 J&J	69 1/2	72
Fed P S 1st 5s 1947...	224	26	Rochester Ry 1st 5s 1930...	23	27
Federated Util 5 1/2s '57 M&S	44	46	Schenectady Ry Co 1st 5s '46	65	10
42d St Manhattan & St	60	---	Seranton Gas & Wat 4 1/2s '58	96	98
Nicholas Ave 5s 1940...	86 1/2	88 1/2	Sioux City Gas & Elec 6s '47	82	83 1/4
Green Mountain Pow 5s '48	82 1/2	84 1/4	Sou Blvd RR 1st 5s 1945...	101 1/2	103
Ill Wat Ser 1st 5s 1952 J&J	72	73	South Pittsburg Water 5s '60	49 3/4	51 1/4
Interborough R T 5s cts '66	59 1/2	61 1/2	Tel Bond & Share 5s 1958...	72	75
Iowa So Util 5 1/2s 1950 J&J	34	35	Union Ry Co N Y 5s 1942...	64 5/8	67 1/8
Kan City Pub Serv 3s 1951...	64	66 1/2	Un Trac Albany 4 1/2s 2004...	104 1/2	---
Keystone Telephone 5 1/2s '55	35	37	Wash & Suburban 5Ws 1941	58	---
Lehigh Vall Trans ref 5s '60	96 3/4	98 1/4	Virginia Power 5s 1942...	67 1/4	68 3/4
Long Island Lighting 5s 1955	97	101	Westchester RR 1st 5s 1943...	103 3/4	105
Nassau El RR 1st 5s 1944...	88 1/4	91 1/4	Wisconsin Elec Pow 5s 1954	59	65
New N & Ham 5s '44 J&J	88 1/2	90	Yonkers RR Co gtd 5s 1946...	---	---
N Y Wat Ser 5s 1951 M&N	---	---			

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street

New York

Tel. HANover 2-4350

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 57 pref. 100	53 1/4	54 1/2	Metro Edison 57 pref B...	71 1/2	---
Arkansas Pr & Lt 57 pref. 100	34 1/4	36 1/2	6% preferred ser C...	69	71
Assoe Gas & El orig pref. 100	12	12 1/2	Miss Riv Pow 6% pref. 100	86	88 1/2
\$6.50 preferred. 100	12	12 1/2	Mo Pub Serv 57 pref. 100	34	7 1/4
57 preferred. 100	12	12 1/2	Mountain States Pr com. 100	4	2
Atlantic City Elec 56 pref. 100	84	86	7% preferred. 100	5 1/2	8 1/2
Bangor Hydro-El 7% pf. 100	98	103	Nassau & Suffolk Ltg pf 100	45	49 1/2
Birmingham Elec 57 pref. 100	235	36 1/2	Nebraska Power 7% pref 100	100 1/2	102
Broad Riv Pow 7% pf. 100	36 1/2	---	Newark Consol Gas. 100	105	---
Buff Nlag & East pr pref. 25	17 1/4	18 3/8	New Eng Pow Assn 6% pf 100	50 1/4	51
Carolina Pr & Lt 57 pref. 100	41 1/2	43	New Jersey Pow & Lt 56 pf 100	65 1/2	68
6% preferred. 100	37 1/2	39 1/2	New Ori Pub Serv 57 pf. 100	13 1/4	15
Cent Ark Pub Serv pref. 100	63	66	N Y & Queens E L P pf 100	99	---
Cent Maine Pow 6% pf. 100	62 1/2	65	Northern States Pr 57 pf 100	58	61
57 preferred. 100	72	74 1/2	Ohio Power 6% pref. 100	88	91
Cent Pr & Lt 7% pref. 100	19 1/2	21 1/4	Ohio Edison 56 pref. 100	65	67
Cent Pub Serv Corp pref. 100	14	1	57 preferred. 100	74	76
Cleve Elec III 6% pref. 100	111	112 3/4	Ohio Pub Serv 6% pf. 100	64	67
Columbus Ry. Pr & Lt—	---	---	7% preferred. 100	71	76
1st 36 preferred A. 100	78	82	Okla G & E 7% pref. 100	81	84
\$6.50 preferred B. 100	72	75	Pac Gas & Elec 6% pf. 25	21 1/2	22 1/2
Consol Traction (N J). 100	35 3/4	38 3/4	Pacific Pow & Lt 7% pf. 100	101	12 1/2
Consumers Pow 5s pref. 100	72 3/4	74 1/4	Penn Pow & Light 57 pref. 100	90	92
6% preferred. 100	83	84 1/2	Philadelphia Co 5s pref. 50	54	---
6.60% preferred. 100	88 3/4	90 3/4	Piedmont Northern Ry. 100	35	45
Continental Gas & El—	---	---	Pub Serv of Colo 7% pf. 100	78	82
7% preferred. 100	46	50	Puget Sound Pow & Lt—	---	---
Dallas Pow & Lt 7% pref 100	100 1/2	---	\$5 prior preferred. 100	12	13
Dayton Pr & Lt 6% pref 100	96	98 1/2	Roch Gas & Elec 7% pref B...	85	---
Derby Gas & Elec 57 pref. 100	62 1/2	65 1/2	6% preferred C. 100	76	78
Essex-Hudson Gas. 100	168	---	Sioux City G & E 57 pref. 100	41	43 1/2
Foreign Lt & Pow units. 100	63	70	Som'set Un & Mid'sex Ltg. 100	82	---
Gas & Elec of Bergen. 100	101 1/2	---	Sou Calif Ed pref A. 25	22	23
Hudson County Gas. 100	168	---	Preferred B. 25	18 3/4	19 3/4
Idaho Power 56 pref. 100	65	---	South Jersey Gas & Elec. 100	168 1/2	174
7% preferred. 100	79	81	Tenn Elec Pow 6% pref. 100	48	52
Illinois Pr & Lt 1st pref. 100	18 1/2	19 1/2	7% preferred. 100	52	55
Interstate Natural Gas. 100	12 1/2	14 3/4	Texas Pow & Lt 7% pref. 100	82	84
Interstate Power 57 pref. 100	91 1/2	111 1/2	Toledo Edison 7% pf A. 100	84	87
Jamaica Water Supply pf. 50	49	51	United G & E (Conn) 7% pf	60	62 1/4
Jersey Cent P & L 7% pf 100	65	68	United G & E (N J) pref 100	48	51
Kansas Gas & El 7% pf 100	80	82	Utah Pow & Lt 57 pref. 100	17 1/4	19
Kings Co Ltg 7% pref. 100	82	---	Utica Gas & El 7% pref. 100	75	77 1/2
Long Island Ltg 6% pf. 100	48 1/2	50	Util Power & Lt 7% pref. 100	73	9
7% preferred. 100	51	53	Virginia Railway. 66	71	---
Los Angeles G & E 6% pf 100	92 1/2	94	Wash Ry & Elec com. 100	315	340
Memphis Pr & Lt 57 pref. 100	54	56 1/2	5% preferred. 100	98	100
Mississippi P & L 56 pref. 100	24 3/4	27	Western Power 57 pref. 100	83	---

Water Bonds.

Par	Bid	Ask	Par	Bid	Ask
Alton Water 5s 1956 A&O	99	---	Hunt'ton W 1st 5s '54 M&S	101 1/2	---
Ark Wat 1st 5s 1956 A&O	100	101	1st m 5s 1954 ser B. M&S	98	---
Ashtabula W W 5s '58 A&O	93	---	5s 1962. 100	98	---
Atlantic Co Wat 5s '58 M&S	93 1/2	95	Joplin W W 5s '57 ser A M&S	93	95
Birm WW 1st 5 1/2s A '54 A&O	102	103	Kokomo W W 5s 1958 J&D	91	---
1st m 5s 1954 ser B. J&D	99 1/2	---	Monm Con W 1st 5s '56 J&D	87	89
1st 5s 1957 series C. F&A	98	99 1/2	Monon Val W 5 1/2s '50 J&J	100	102
Butler Water 5s 1957. A&O	92	---	Richm W W 1st 5s '57 M&N	96 1/2	---
City of Newcastle Wat 5s '41	100 1/4	---	St Joseph Wat 5s 1941 A&O	99	101
City W (Chat) 5s B '54 J&D	100	---	So Pitts Wat 1st 5s '55 F&A	102 1/2	103 1/2
1st 5s 1957 series C. M&N	100	---	1st & ref 5s '60 ser A. J&J	101 1/2	---
Commonwealth Water—	---	---	1st & ref 5s '60 ser B. J&J	101 1/2	---
1st 5s 1956 B. F&A	100	---	Terre Hte WW 6s '49 A. J&D	101	---
1st m 5s 1957 ser C. F&A	100	---	1st m 5s 1956 ser B. J&D	95 1/2	---
Davenport W 5s 1961. J&J	100 1/2	---	Texarkana W 1st 5s '58 F&A	78	82
E S L & Int W 5s 1942 J&J	84	86	1st m 5s '58 ser B. F&A	101	---
1st m 5s 1942 ser B. J&J	92	94	1st m 5s 1960 ser C. M&N	95	98
5s 1960 ser D. F&A	81	83			

* No par value. d Last reported market. e Defaulted. f Ex-dividend.

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Mills Corp. pf. 100	91 1/2	---	Herring-Hall-Marv Safe. 100	15 1/2	18 1/2
Aeolian-Weber P & F—	---	---	Howe Scale. 100	14	---
Preferred. 100	12	1 1/2	Preferred. 100	8	---
American Arch \$1. 100	15 1/8	---	Industrial Accept pref. 100	25	30
American Book \$4. 100	53	56	International Textbook. 100	13 1/4	3
American Canadian Prop. 100	1	2	King Royalty com. 100	7 1/2	9 1/2
American Cigar \$6 pref. 100	99	---	8s preferred. 100	65	75
American Hard Rubber. 50	7 1/4	9 1/4	Lawrence Port Cement. 100	10	12 1/2
American Hardware. 25	18 3/4	19 3/8	Liberty Baking com. 100	4	5 1/8
American Mfg. 100	8	11	Preferred. 100	3 1/2	5 1/2
Preferred. 100	48	56	Locomotive Firebox Co. 100	32	34
American Meter com. 100	10	11	Macfadden Public's com 5	5	5 1/8
Andian National Corp. 100	38 1/4	40 1/4	Preferred. 100	32	34
Babcock & Wilcox. 100	30	32	Merck Corp 5s pref. 100	124	129
Bancroft (Jos) & Sons com. 100	3	5 1/2	National Casket. 100	40	---
Preferred. 100	24	28	Preferred. 100	102	---
Bliss (E W) 1st pref. 100	50	30	National Licorice com. 100	30	---
2d pref B. 100	10	6	Nat Paper & Type. 100	1	5
Bohn Refrigerator pref. 100	---	5	New Haven Clock pref. 100	31	37
Bon Ami Co B common. 100	35	40	New Jersey Worsted pref 100	56	---
Bowman-Biltmore Hotels. 100	14	14 3/4	Northwestern Yeast. 100	146 1/2	150
1st preferred. 100	3 1/8	4 1/2	Norwich Pharmacal Co. 100	82	---
2nd preferred. 100	3 1/4	4 1/2	Ohio Leather. 100	17	20
Brunsw-Balke-Col pref. 100	53 1/4	56	Okonite Co 57 pref. 100	30	40
Bunker H & Sullivan com 10	41	45	Publication Corp com. 100	15	20
Canadian Celanese com. 100	17 1/2	19 1/2	7s 1st preferred. 100	82	88
Preferred. 100	107	111	Riverside Silk Mills. 100	22 1/4	22 3/4
Carnation Co 57 pref. 100	96 1/2	---	Rockwood & Co. 100	10	---
Color Pictures Inc. 100	5	6	Preferred. 100	47 1/2	52
Clinchfield Coal Corp pf 100	29 1/2	---	Roxy Theatre preferred A. 100	14	---
Colts Patent Fire Arms. 25	21 1/2	22 1/2	Ruberoid Co. 100	28	30 1/2
Columbia Baking com. 100	6	14 1/4	Seovill Mfg. 100	21 1/2	22 1/4
1st preferred. 100	6	7 1/2	Singer Manufacturing. 100	177	181
2d preferred. 100	11 1/4	21 1/4	Standard Cap & Seal. 5	25	29
Crowell Pub Co \$1 com. 100	23 1/4	25 1/2	Standard Screw. 100	55	60
7s preferred. 100	91	---	Stetson (J B) common. 100	14	9
De Forest Phonofilm Corp. 100	1	2	Preferred. 100	14	---
Dietz Corp. 100	20	23	Taylor Milling Corp. 100	8 1/2	11
Preferred. 100	102	---	Taylor Wharton Ir&St com. 100	14	---
Dixon (Joe) Crucible. 100	50	55	Preferred. 100	52	---
Doehler Die Cast pref. 100	64	70	Tenn Products Corp pref. 50	14 1/4	3
Preferred. 100	32	37	Tubise Chatillon cum pf. 100	56	59
Douglas Shoe preferred. 100	15 1/2	17	Unexcelled Mfg Co. 100	27 1/2	37 1/2
Draper Corp. 100	54	56 1/2	U S Finishing pref. 100	4	7 1/2
Driver-Harris pref. 100	76	84	Welch Grape Juice pref. 100	63	68
Eiseman Magneto pref. 100	8	13	West Va Pulp & Pap com. 100	126	131 1/2
First Boston Corp. 100	23 1/8	24 3/8	Preferred. 100	84	86
Flour Mills of America. 100	13 1/4	23 1/4	White Rock Min Spring—	---	---
Franklin Railway Supply. 100	12	---	7s 1st preferred. 100	96	---
Gen Fireproofing 57 pf. 100	50	65	Willcox-Gibbs com. 100	22	27
Graton & Knight com. 100	54	64	Woodward Iron. 100	11 1/2	3 1/2
Preferred. 100	37 1/2	42	Worcester Salt. 100	45	49 1/2
Great Northern Paper. 25	23	24 3/4	Young (J S) Co com. 100	71	---
			7% preferred. 100	99 1/2	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.44	16.43	Investment Trust of N Y.	4 1/2	5 1/4	5 1/4
Amerex Holding Corp		15	16 1/2	Low Priced Shares		5 1/4	---
Amer Bankstocks Corp		1.13	1.27	Major Shares Corp		17 1/2	---
Amer Business Shares		.94	1.04	Mass Investors Trust	18.91	20.55	---
Amer Composite Tr Shares		3 3/8	4 1/4	Mutual Invest Trust		1.11	1.22
Amer & Continental Corp		7 1/4	8 1/4	Nation Wide Securities Co		3.28	3.58
Am Founders Corp 6% pf 50		16	18	Voting trust certificates		1.18	1.28
7% preferred	50	16 1/2	18	N Y Bank & Trust Shares		3 1/8	---
Amer & General Sec el A		4	6	No Amer Bond trust cts		87 1/4	90 3/4
3s preferred		38	43	No Amer Trust Shares, 1953		1.80	---
Amer Insuranstocks Corp		2	2 3/4	Series 1955		2.31	---
Assoc Standard Oil Shares		5	5 3/4	Series 1956		2.28	---
Bancameres-Blair Corp		37 3/8	4 3/8	Series 1958		2.34	2.60
Bancshares, Ltd part shs 50c		.98	1.23	Northern Securities	100	60	70
Basic Industry Shares		3.04	---	Pacific Southern Invest pf		29	31
British Type Invest A	1	.40	.65	Class A		4 1/4	5
Bullock Fund Ltd		11 1/2	12 3/8	Class B		3 3/8	---
Canadian Inv Fund Ltd		3.30	3.55	Plymouth Fund Inc el A	100	.92	1.02
Central Nat Corp class A		21 1/2	23 1/2	Quarterly Inc Shares		1.31	1.41
Class B		12	21 1/2	Representative Trust Shares		8.34	9.05
Century Trust Shares		19 1/4	20 7/8	Royalties Management		1	---
Commercial Natl Corp		27 3/8	3 3/4			---	---
Corporate Trust Shares		1.91	---	Second Internat Sec el A		1 1/2	2
Series AA		1.85	---	Class B common		1 1/2	1
Accumulative series		1.85	---	6% preferred	50	26 1/2	32
Series AA mod		2.21	2.34	Selected Amer Shares Inc		1.17	1.26
Series ACC mod		2.21	2.34	Selected American Shares		2.51	---
Crum & Foster Ins Shares				Selected Cumulative Shs		6.56	---
Common B		20 1/2	23 1/2	Selected Income Shares		3.39	3.88
7% preferred	100	102 1/2	107 1/2	Selected Man Trustees Shs		5	5 3/8
Crum & Foster Ins com		15	18	Spencer Trust Fund	15.60	16.46	---
8% preferred		104	109	Standard Amer Trust Shares		2.75	3.00
Cumulative Trust Shares		3.91	---	Standard Utilities Inc		.67	.72
Deposited Bank Shs ser A		2.34	2.60	State Street Inv Corp		64.97	70.18
Deposited Insur Shs A		3.42	3.80	Super Corp of Am Tr Shs A		2.12	---
Diversified Trustee Shs B		7 3/8	---	AA		2.90	---
D		3.00	3.30	B		3.07	---
Dividend Shares		1.21	1.23	BB		2.12	---
Equity Corp cv pref		26	30	C		5.49	---
Equity Trust Shares A		2.65	3.00	D		5.51	---
Fidelity Fund Inc		44.63	48.03	Supervised Shares		1.26	1.38
Five-year Fixed Tr Shares		3.38	---	Trust Fund Shares		3 3/8	3 3/4
Fixed Trust Shares A		7.97	---	Trust Shares of America		2 3/8	3 1/8
B		6.86	---	Trustee Industry Shares		1.04	1.16
Fundamental Tr Shares A		4	4 1/2	Trustee Stand Investment C		2.09	2.40
Shares B		3 3/4	---	D		2.06	2.35
Fundamental Investors Inc		1.95	2.15	Trustee Standard Oil Shs A		5.40	---
General Investors Trust	1			B		5.05	5.65
Guardian Invest pref w war		9 1/2	12 1/4	Trustee Amer Bank Shs B		1.02	1.13
Huron Holding Corp		1 1/4	3 3/8	Trusted N Y Bank Shares		1.45	1.60
Incorporated Investors		17.50	18.81	20th Century orig series		1.60	---
Independence Tr Shares		2.15	2.45	Series B		2.60	3.00
India & Power Security		13 1/8	14 3/8			---	---
Internat Security Corp (Am)				United Gold Equities (Can)		2.47	2.75
Class A common		1 1/8	1	Standard Shares	1		
Class B common		1 1/8	1 1/2	U S & Brit Int class A com		1 1/4	1 1/4
6 1/2% preferred	100	14	18	Preferred		5	8
6% preferred	100	14	18	U S Elec Lt & Pow Shares A		12 1/2	13
Investment Co. of Amer				B		1.96	2.06
New common	10	21 1/2	23 1/2	Voting trust cts		.73	.81
7% preferred		21 1/2	23 1/2	Un N Y Bank Trust C 3		4 1/8	4 1/4
				Un Ins Tr Shs ser F		1 1/2	2 1/4

Quotations on Over-the-Counter Securities—Friday July 13—Concluded

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety..10	50	52	Hartford Fire.....10	53 1/4	55 1/4
Aetna Fire.....10	39 1/4	41 1/4	Hartford Steam Boiler.....10	59	61
Aetna Life.....10	17 1/4	18 3/4	Home.....10	24 1/4	26 1/4
Agricultural.....25	56 1/2	60 1/2	Home Fire Security.....10	18	19 1/2
American Alliance.....10	19 1/4	21 1/4	Homestead Fire.....10	18	19 1/2
American Colony.....6	6 1/2	7	Hudson Insurance.....10	7 1/4	7 1/2
American Equitable.....5	20 1/4	23 1/2	Importers & Exp. of N Y..25	5	7
American Home.....10	8 1/4	10	Knickerbocker new.....5	10 1/4	13 1/4
American of Newark.....2 1/4	10 1/2	12	Lincoln Fire.....10	3 1/2	4 1/2
American Re-insurance.....10	40	43	Maryland Casualty.....2	13 1/4	2 1/4
American Reserve.....10	20 1/2	21 1/2	Mass Bonding & Ins.....25	14	15
American Surety.....25	26	27 1/2	Merchants Fire Assurcom 2 1/4	30 1/2	32 1/2
Automobile.....10	19 1/4	21 1/4	Merch & Mfrs Fire Newark..5	5 1/2	7 1/2
Baltimore Amer.....2 1/4	34	44	National Casualty.....10	7 1/4	8 1/4
Bankers & Shippers.....25	57 1/2	62 1/2	National Fire.....10	55	57
Boston.....100	520	523	National Liberty.....2	6	7
Camden Fire.....5	19 1/2	20 1/2	National Union Fire.....20	92	96
Carolina.....10	21 1/4	22 3/4	New Amsterdam Cas.....5	10	10 3/4
City of New York.....100	217 1/2	181	New Brunswick Fire.....10	25 1/2	27
Connecticut General Life..10	27 3/4	29 1/4	New England Fire.....10	13	15
Continental Casualty.....5	11 3/4	12 3/4	New Hampshire Fire.....10	37 1/4	40 1/2
Cosmopolitan Fire.....10	18	24	New Jersey.....20	29 1/2	33
Eagle Fire.....2 1/4	2	2 1/4	New York Fire.....5	12 1/4	14 1/4
Employers Re-insurance..10	23 3/4	26 3/4	Northern.....12.50	64 1/2	68
Excess.....5	11 3/4	12 3/4	North River.....2.50	20 3/4	22 1/4
Federal.....10	61	64	Northwestern National..25	101	105
Fidelity & Deposit of Md..20	42 1/2	44	Pacific Fire.....25	61	65
Firemen's of Newark.....5	6 1/4	7 1/4	Phoenix.....10	61	63
Franklin Fire.....5	22 3/4	24 1/4	Preferred Accident.....5	9 1/2	11
General Alliance.....*	9 1/2	11	Providence-Washington..10	29 1/4	31 1/4
Georgia Home.....10	20 1/2	22	Rochester American.....10	16 1/2	20 1/2
Glens Falls Fire.....5	28 1/2	30	St Paul Fire & Marine.....25	139	144
Globe & Republic.....5	10 1/2	12 3/4	Security New Haven.....10	28 3/4	30 1/2
Globe & Rutgers Fire.....25	40	44 1/2	Southern Fire.....10	18 1/2	19 1/2
Great American.....5	20	21 1/2	Springfield Fire & Marine.25	98	101
Great Amer Indemnity....1	6	8	Stuyvesant.....10	24	3 1/2
Halifax Fire.....10	16 1/4	17 3/4	Sun Life Assurance.....100	390	413
Hamilton Fire.....25	22	28	Travelers.....100	426	441
Hanover Fire.....10	30 3/4	32 3/4	U S Fidelity & Guar Co..2	5	5 1/4
Harmonia.....10	22	23 1/2	U S Fire.....4	38 1/2	40 1/2
			Westchester Fire.....2.50	27 1/4	28 3/4

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com.....*	10	12	Lord & Taylor.....100	145	155
7% preferred.....100	48	58	1st preferred 6%.....100	85	95
Butler (James) com.....100	12	22	2nd preferred 8%.....100	90	100
Preferred.....100	3 1/4	7 1/4	Melville Shoe pref.....100	102	112
Diamond Shoe pref.....100	60	70	Miller (I) & Sons pref..100	16	18
Edison Bros Stores pref.100	84	94	Mock-Juda & Voehr'ger pf 100	65	75
Fan Farmer Candy Sh pf..*	36 1/2	46 1/2	Murphy (G C) 8% pref.100	103	113
Fishman (M H) Stores.....*	10	14 1/2	Nat Shirt Shops (Del).....*	2	4
Preferred.....100	84	94	1st preferred.....100	22	24
Great A & P Tea pf.....100	123 1/2	126	2nd preferred.....100	45	55
Kobacker Stores pref.....100	38 3/4	48 3/4	Reeves (Daniel) pref.....100	107	117
Kress (S H) 6% pref.....10	11	12	Schiff Co preferred.....100	88	92
Lerner Stores pref.....100	90	98 1/2	U S Stores preferred.....100	5 1/2	5 1/2

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com.*	71 1/2	74 1/2	New York Mutual Tel.....100	22 1/2	25
Preferred.....100	110 3/4	112	North Bell Tel pf 6 1/4% 100	108 1/2	110 3/4
Bell Tel of Canada.....100	117	119	Pac & Atl Teleg U S 1%..25	15	17 1/4
Bell Tel of Penn pref.....100	115 1/4	116 3/4	Peninsular Telephone com.*	5	7
Cincin & Sub Bell Teleg..50	68 1/4	71	Preferred A.....100	68 1/2	71 1/4
Cuban Teleg 7% pref.....100	25 1/2	31	Roch Teleg \$6.50 1st pf.100	98 1/2	101
Empire & Bay State Tel..100	50	60	So & Atl Teleg \$1.25.....25	18	21
Franklin Teleg \$2.50.....100	37	41	Sou New Engl Teleg.....100	105 1/2	107 1/2
Int Ocean Teleg 6%.....100	80 1/2	85	S'western Bell Tel. pf.....100	119	120 3/4
Lincoln Tel & Tel 7%.....*	90	95	Tri States Tel & Tel.....10	9 1/2	10 1/2
Mount States Tel & Tel..100	107	109 1/4	Preferred.....10	9 1/2	10 1/2
New England Tel & Tel..100	95	96 1/2	Wisconsin Teleg 7% pref 100	110 1/2	112

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividend. w f When issued. z Ex-dividend.

CURRENT NOTICES

—Harry M. Addinsell, chairman of the executive committee of The First Boston Corporation, was elected president of the Bond Club of New York at its annual meeting held on Wednesday, succeeding John D. Harrison who has headed the club for the past year. Ralph T. Crane, Vice-President of Brown Harriman & Co., Inc., was elected vice-president of the club. Other newly elected officers are Ranald H. Macdonald, Jr., of Dominick & Dominick, secretary; and Hearn W. Streat of Bancamerica-Blair Corporation, treasurer.

—Midyear statements of banks in the Far West are characterized by substantial gains in deposits, as indicated by an increase of \$210,993,599 for twenty-three of the largest banks in this region, according to a compilation in the current summary of Western business by the Bank of America, Pacific Coast branch banking institution. This gain in aggregate deposits of the largest Far Western banks represents a 7.4% increase over figures for Dec. 31, last.

—Howard & Robbins, Inc., New York, announces the association with them of Warner Marshall, Jr., who has been with Halsey, Stuart & Co. in New York for the past four years, during which time he took an active part in the reorganization of several companies with which that firm was identified. In his new connection, Mr. Marshall will continue in reorganization work and new financing.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued their July edition of Facts and Figures including the latest available data on New York City bank stocks, insurance company stocks and other over-the-counter securities.

—Frank C. Masterson & Co., 25 Broad St., New York, have issued their monthly booklet listing the July 2 1934 closing bid and asked prices of approximately 2,500 stocks and bonds that are most frequently traded in over the counter.

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German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask		Bid.	Ask
Anhalt 7s to 1946.....	130	32	Hungarian Ital Bk 7 1/4s, '32	178	83
Argentine 5%, 1945, \$100 pieces.....	92	92	Jugoslavia 5s, 1956.....	27	30
Antioquia 8%, 1946.....	27 1/2	30 1/2	Jugoslavia coupons.....	136-56	---
Austrian Defaulted Coupons	95 125	---	Koholyt 6 1/4s, 1943.....	143	47
Bank of Colombia, 7%, '47	22 1/4	24 1/4	Land M Bk, Warsaw 8s, '41	70 1/2	73 1/2
Bank of Colombia, 7%, '48	22 1/4	24 1/4	Leipzig O'land Fr. 6 1/4s, '46	153	56
Bavaria 6 1/4s to 1945.....	36	37 1/2	Leipzig Trade Fair 7s, 1953	146	48
Bavarian Palatinate Cons. Cit. 7% to 1945.....	26 1/2	28 1/2	Lunenburg Power, Light & Water 7%, 1948.....	156 1/2	58 1/2
Bogota (Colombia) 6 1/4, '47	19	20	Mannheim & Palat 7s, 1941	140	43
Bolivia 6%, 1940.....	16	17 1/2	Munich 7s to 1945.....	132	34
Buenos Aires scrip.....	134	37	Munich Bk, Hesse, 7s to '45	130 1/2	33
Brandenburg Elec. 6s, 1953	136	37 1/2	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	146	49
Brasil funding 5%, '31-'51	61 1/2	62 1/4	Nassau Landbank 6 1/4s, '38	145 1/2	47 1/2
Brasil funding scrip.....	61 1/2	---	Natl. Bank Panama 6 1/4% 1946-9.....	143 1/2	44 1/2
British Hungarian Bank 7 1/4s, 1962.....	155 1/2	58	Nat Central Savings Bk of Hungary 7 1/4s, 1962.....	156	58
Brown Coal Ind. Corp. 6 1/4s, 1953.....	152	57	National Hungarian & Ind. Mtge. 7%, 1948.....	159 1/2	61
Call (Colombia) 7%, 1947	111 1/2	13	Oberpfalz Elec. 7%, 1946..	130	33
Callao (Peru) 7 1/4%, 1944	16	8	Oldenburg-Free State 7% to 1945.....	130	32
Ceara (Brazil) 8%, 1947..	15	8	Porto Alegre 7%, 1968.....	119	20
Columbia scrip issue of '33 Issue of 1934.....	146	48 1/2	Protestant Church (Ger- many), 7s, 1946.....	141 1/4	43 1/4
Costa Rica funding 5%, '51	34	35	Prov Bk Westphalia 6s, '33	145	---
City Savings Bank, Buda- pest, 7s, 1953.....	50	52	Prov Bk Westphalia 6s, '36	140 1/2	43 1/2
Dortmund Mun Util 6s, '48	151 1/2	54	Rhine Westph Elec 7%, '36	158 1/2	61 1/2
Duisburg 7% to 1945.....	148	48	Rio de Janeiro 6%, 1933..	124 1/2	26 1/2
Duesseldorf 7s to 1945.....	25 1/2	31	Rom Cath Church 6 1/4s, '46	154	56
East Prussian Fr. 6s, 1953.	29	31	R C Church Welfare 7s, '46	143 1/4	44 1/4
European Mortgage & In- vestment 7 1/4s, 1966.....	42	43 1/2	Saarbruecken M Bk 6s, '47	143 1/4	44 1/4
French Govt. 5 1/4s, 1937..	158 1/2	60	Salvador 7%, 1957.....	143 1/4	44 1/4
French Nat. Mail 8s, 6s, '52	170	175	Salvador 7% of dep of '57	143 1/4	44 1/4
Frankfurt 7s to 1945.....	165	167	Salvador scrip.....	143 1/4	44 1/4
German Atl Cable 7s, 1945	26 1/2	30 1/2	Santa Catharina (Brasil), 8%, 1947.....	122 3/4	23 3/4
German Building & Land- bank 6 1/4%, 1948.....	138	42	Santander (Colom) 7s, 1948	111 1/2	13
German defaulted coupons.	147	48 1/2	Sao Paulo (Brasil) 6s, 1943	123	24
German scrip.....	151	56	Saxon State Mtge. 6s, 1947	152 1/2	56 1/2
German called bonds.....	191 1/2	21	Serbian 5s, 1956.....	27	30
Haiti 6% 1953.....	143	83	Serbian coupons.....	136-56	---
Hamb-Am Line 6 1/4s to '40	80	---	Siem & Halske deb 6s, 2930	1300	320
Hanover Hars Water Wks. 6%, 1957.....	190	30	State Mtg Bk Jugosl 5s 1956 coupons.....	25	30
Housing & Real Imp 7s, '46	127	30	Stettin Pub Util 7s, 1940..	134	40
Hungarian Cent Mut 7s, '37	140	43	Tucuman City 7s, 1951.....	137 1/2	39 1/2
Hungarian Discount & Ex- change Bank 7s, 1963.....	146 1/2	48 1/2	Tucuman Prov. 7s, 1950..	136	37 1/2
Hungarian defaulted coup	140	42	Tucuman Scrip.....	60 1/4	62 1/4
	150-90	---	Vesten Elec Ry 7s, 1947..	116	20
			Wurtember 7s to 1945.....	126 1/2	28 1/2
				132 1/2	34 1/2

f Flat price

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	99 ¹ / ₂	100	Humble Oil 5s.....1937	104 ¹ / ₄	104 ³ / ₄
Amer Wat Wks 5s.....1944	107 ¹ / ₄	---	Mag Pet 4 ¹ / ₄ s., Feb 15 1935	101 ¹ / ₂	---
Atlantic Refining 5s.....1937	107	107 ¹ / ₂	Midvale Steel 5s.....1936	102 ³ / ₄	103 ¹ / ₂
Bethlehem Steel 5s.....1936	103 ¹ / ₄	103 ³ / ₄	Pennsylvania Ry 6 ¹ / ₄ s..1936	107	107 ¹ / ₂

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E).....*	5	7	Kinner Airplane & Mot....1	3 1/2	4 1/2
Central Airports.....*	1	3	Warner Aircraft Engine....*	1 1/4	2 1/4

—Swart, Brent & Co., Inc., 25 Broad St., New York, have prepared an analysis of the earnings of 60 prominent water companies in the United States having funded debt of \$1,000,000 or more.

—Gertler & Co. have issued a report on the finances of Atlantic City, N. J., giving the tax collection figures as well as the debt statement and record of receipts and disbursements.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared a six-page prospectus on the capital stock of The American Insurance Co. of New Jersey.

—Arnold B. Wertheimer is now at Mortimer W. Loewi & Co., 30 Broad Street, New York. Godnick & Son are at the offices of the same firm.

—Schatzkin & Co., 60 Broad St., New York, are distributing their monthly comparative analysis of bank and insurance stocks.

—James Talcott, Inc. has been appointed factor for Hillerson Silk Co., 165 Ward St., Paterson, N. J., manufacturers of silks.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a special circular on institutional bonds.

—Geo. V. W. Pelz, formerly of Nash & Co., is now connected with the New York firm of B. H. Roth & Co.

—R. S. Dickinson & Co. are distributing an economic survey and debt analysis of the State of South Carolina.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby Bonds.

—Abbott, Hoppin & Co. have prepared for distribution a circular analyzing Sterling Products, Inc.

—Hornblower & Weeks have prepared their semi-annual review of New York City bank stocks.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,606,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues.	Operating Expenses.	Operating Income.
April 1934	14,634,789	\$1,785,306	\$6,413,914	\$17,415,686
April 1933	14,679,856	\$78,055,543	\$5,655,282	\$14,897,245
4 mos. end. April 1934	—	\$24,496,126	\$225,759,101	\$66,551,940
4 mos. end. April 1933	—	\$312,774,519	\$226,825,059	\$56,275,282

Acadia Sugar Refining Co., Ltd.—Earnings.

Year Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Dec. 27 '30.
Net trading profit	\$713,152	\$715,973	\$634,394	\$466,934
Bond interest	146,731	160,120	170,820	176,645
Depreciation	279,249	279,249	279,248	203,247
Balance	\$287,172	\$276,604	\$184,326	\$87,042
Preferred dividend	164,997	134,998	104,998	44,999
Surplus	\$122,175	\$141,607	\$79,326	\$42,043

Comparative Balance Sheet.

Assets—	Dec. 30'33.	Dec. 31'32.	Liabilities—	Dec. 30'33.	Dec. 31'32.
Cash	\$521,519	\$425,384	Accounts payable	\$123,105	\$117,792
Accts. receivable	195,370	148,646	Wages and comm.	—	—
Inventories	778,105	893,301	accrued	5,823	8,110
Investments	1,013,018	616,373	Domln. excise pay.	100,773	—
Fixed assets	5,461,310	5,461,310	Bond int. accrued	72,190	77,252
Prepaid	9,521	10,213	Tax reserve	42,877	36,656
Discount on securities	269,388	294,258	First mtg. 6s.	2,051,800	2,128,000
Sinking fund cash	4,710	4,540	Gen. mtg. 7s.	610,333	638,333
			6% pref. stock	1,500,000	1,500,000
			Common stock	1,500,000	1,500,000
			Deprec'n reserve	1,735,843	1,456,595
			Surplus	510,197	391,287
Total	\$8,252,942	\$7,854,025	Total	\$8,252,942	\$7,854,025

—V. 138, p. 3759.

Adams Express Co.—Net Asset Value.

The company announces that the net asset value of its common stock at the close of business June 30 1934, after deducting bonds at their principal amount and preferred stock at par, was \$6.97 per share.—V. 138, p. 2562.

Adams-Franklin Bldg., Chicago.—Reorganization.

Details of the plan of reorganization under which first and second mortgage bondholders become owners of the property was recently announced by J. C. McCord, chairman of the first mortgage bondholders' committee. There are \$3,935,000 first mortgage bonds outstanding of an original issue underwritten by S. W. Straus & Co. of \$4,000,000 and \$158,000 of second mortgage bonds of an original issue of \$200,000. Under the plan, which is dependent upon acquisition of the property by a nominee of the committee at a foreclosure sale and court approval, first mortgage bondholders will receive 5% cumulative income bonds in the ratio of \$500 for each present \$1,000 held and common stock trust certificates in the ratio of 10 shares for each \$1,000 bond held while second mortgage bonds receive one share of common for each \$100 bond. Owners of the third mortgage and the equity holder are eliminated under the plan.—V. 124, p. 114.

Addressograph-Multigraph Corp.—New Products.

The corporation announces the addition of several new products and several major improvements to its broad line of office appliances for mechanical name and data writing and office duplicating and printing purposes. These new products and developments are the result of intensive development and research work carried on during the last three years, it is stated.

Among the new products is the Class 1700 Addressograph, a new all-purpose low-priced, electric machine for which a large market is said to exist.

A keyboard Graphotype for embossing both capital and small typewriter style type on the metal card index printing units which are used in all Addressograph models is another new product just announced. This machine is 35% faster than present Graphotype models used for that purpose, it is said.

The other new products are devices for speeding up the preparation of the metal card index printing units, an automatic plate loading and removing device, and an automatic device for inserting and removing classification and indexing tabs in the Addressograph card index printing units.

Joseph E. Rogers, President of the company, commenting on the general development work of the corporation during the last four years, points out that the new Multilith machine which was introduced by the Multigraph Division in 1933 has found a large and growing market throughout the world. Multilith sales, Mr. Rogers says, along with the general improvement, are constantly increasing.—V. 138, p. 4451.

Administered Fund, Inc.—Lower Dividend.

The directors have declared a dividend of 14 cents per share on the common stock, no par value, payable July 23 to holders of record July 16. This compares with 15 cents per share distributed on this issue April 16 and Jan. 15 last.—V. 138, p. 1563.

Affiliated Investors, Inc.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 133, p. 2604.

Alabama Tennessee & Northern RR. Corp.—Asks Holders for Relief on Interest.

The corporation has sent to bondholders a plan whereby the road will be relieved immediately of pressing interest payments on its prior lien and general mortgage bonds. Bondholders are asked to co-operate in the plan which has been considered as the solution of the present difficulty of the road and preventing costly receivership and reorganization.

The plan calls for the holders of the prior lien bonds to extend the coupons maturing July 1 1934 and Jan. 1 1935 for five years from July 1, such extended coupons to bear interest at 4%. All subsequent coupons now attached to be surrendered for new ones bearing up to 6% as the company can pay in multiples of 1% out of 75% of net income available for such purposes. This interest is to be cumulative from Jan. 1 1937.

Holders of general mortgage bonds are asked to extend coupons maturing Jan. 1 1935 and July 1 1935 for five years and to bear interest at 4%. Subsequent coupons to be surrendered for ones to bear 4% non-cumulative in multiples of 1% out of 75% of net income available for such purposes after payment of current and accumulated interest on the prior lien bonds.

John T. Cochrane, President, states in his letter to bondholders that the plan has been promulgated by the directors as the only solution to the difficulties of the company and at the least expense and loss to the bondholders. He says that if the company is thrown into receivership and reorganization new money must be obtained from present bondholders with possible reduction in the outstanding indebtedness. No aid can be expected from junior holders, he says.—V. 138, p. 3593.

Alaska Juneau Gold Mining Co.—Earnings.

Period End.	June 30—1934	Month—1933.	1934—6 Mos.—1933.
Gross earnings	\$389,000	\$285,500	\$2,257,350
Net profit after oper. exp. & development chgs. but before depr. & depletion & Fed. tax	212,700	137,400	1,204,950
			611,300

—V. 139, p. 107.

Alberta Pacific Grain Co., Ltd.—Meeting Postponed.—Through lack of a quorum, the meeting of bondholders called for July 5, has been adjourned to July 25. The purpose of the meeting is to pass on a proposal by the company that the yearly additions to the sinking fund be waived for three years, so that the company may build up working capital. See also V. 138, p. 4119.

All America General Corp.—Removed from Dealing.

The New York Produce Exchange has removed the warrants from dealing.—V. 138, p. 1745.

Alleghany Steel Co.—Resumes Dividends.

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. Monthly distributions of 5 cents per share were made on this issue in Oct., Nov. and Dec. 1931; 10 cents per share each month from July 1 1931 to and incl. Sept. 1 1931, and prior to this 15 cents per share monthly.—V. 139, p. 107.

Allied Owners Corp.—Files Plea to Reorganize.

Francis T. Pender, President of the corporation, a subsidiary of New York Investors, Inc., recently filed a petition in the United States District Court in Brooklyn, seeking permission to reorganize and be discharged from bankruptcy.

The petition for reorganization says that the company has assets of \$10,178,256 in excess of liabilities and capital stock, without allowing for depreciation.

The major assets of the company consists of seven moving picture theaters. They are Loew's Kings and Pitkin Theaters in Brooklyn, Loew's Valencia in Jamaica, Queens; Brooklyn Paramount and theaters in Birmingham, Ala.; Fremont, Ohio, and Glens Falls, N. Y.

The petition reports that the operation of the corporation by trustees in bankruptcy, Stephen Callaghan, Percival A. Jackson and William M. Greve, has resulted in a gain of \$260,940, of which \$81,000 was derived from investments and \$180,000 from the operation of contracts.—V. 138, p. 505.

Alton RR.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$1,148,377	\$1,205,591	\$1,127,082	\$1,681,484
Net from railway	—	444,341	230,537	310,725
Net after rents	56,942	252,261	def30,269	32,433
From Jan. 1—				
Gross from railway	6,126,038	6,191,660	7,140,943	9,839,111
Net from railway	—	1,680,652	1,470,805	1,864,263
Net after rents	12,278	506,786	def14,853	237,638

Aluminum Co. of America.—Verdict in Baush Action Reversed.

The U. S. Circuit Court of Appeals reversed July 9 a verdict for the company in a damage suit for \$3,000,000 brought by the Baush Machine Tool Co. of Massachusetts.

The latter company charged that the defendant had fixed so high a price on aluminum that it could not buy this material for use in making duralumin and other products.

The Circuit Court sent the case back to Connecticut for retrial.—V. 138, p. 3593.

Amalgamated Electric Corp., Ltd.—To Purchase Pref.—

George Nicol, Secretary, in a letter to the holders of the preferred shares dated July 3, states:

Under the provisions of its letters patent of incorporation company is within limits empowered from time to time in the discretion of the directors to purchase for redemption and cancellation any outstanding preferred shares offered or available to the company for such purpose.

In view of the present somewhat narrow market for any of the preferred shares of which the holder or holders may desire to dispose, directors have decided to advise each holder of preferred shares of the company that the latter is prepared, for the time being in any event, to receive offers for redemption by the company from the registered holder or holders thereof, at a price not to exceed \$15 per share, of any of the preferred shares which the holder or holders thereof may wish or have decided to sell; provided, always, that the company shall not be committed by reason of this communication or otherwise to purchase all or any of such shares which may be so offered for sale to it, and shall be entitled to consider each and any offer from time to time received by it and to accept or decline the same as the directors may think fit.

Any holder or holders of preferred shares wishing to dispose thereof as hereby contemplated should communicate with the Secretary of the company stating the number of shares available for sale and the price per share which such holder is willing to accept. In the event of the company deciding to acquire for redemption any such shares the holder or holders thereof must deliver to the company against payment of the purchase price the certificate or certificates representing such shares duly endorsed in blank with signature guaranteed to the satisfaction of the directors.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net earnings.....	loss\$57,538	loss\$67,398	\$12,816	\$75,750
Depreciation.....	47,121	46,853	42,798	47,991
Interest tax.....	-----	-----	-----	2,100
Adjustment.....	-----	63,089	64,755	Cr1,071
Balance, deficit.....	\$104,659	\$177,340	\$94,737	sur\$26,730
Preferred dividends.....	-----	-----	-----	70,500
Balance, deficit.....	\$104,659	\$177,340	\$94,737	\$43,770
Previous surplus.....	def\$259,053	def\$1,713	13,024	56,794
Profit & loss deficit....	\$363,713	\$259,053	\$81,713	sur\$13,024

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$196,603	\$207,932	Accts. payable & accr. liabilities..	\$17,525	\$16,362
Accts. receivable....	32,645	40,195	Capital surplus in subd. cos.....	-----	2,229
Employees' stock subscription.....	154	341	Preferred stock.....	1,163,150	1,175,000
Investments.....	35,784	50,248	y Common stock.....	324,562	324,562
Inventories.....	234,647	253,182	y Common stock on pref. shs. purch. for red. & cancella'n	9,704	-----
Deferred charges.....	22,722	29,784			
x Plant, &c.....	628,673	677,416			
Good-will, &c.....	1	1			
Deficit.....	363,713	259,053			
Total.....	\$1,514,941	\$1,518,153	Total.....	\$1,514,941	\$1,518,153

x After depreciation of \$227,567 in 1933 and \$181,547 in 1932. y Represented by 50,000 shares (no par).—V. 136, p. 1201.

Amalgamated Sugar Co. (& Subs.).—Earnings.—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net oper. income from sugar sales.....	\$1,787,405	\$360,789	\$17,946	\$148,622
Other income (net).....	69,327	30,846	loss\$8,214	7,941
Total net oper. income	\$1,856,733	\$391,634	loss\$40,268	\$156,563
Interest, discount, &c.....	249,613	206,348	171,145	203,244
Depreciation.....	539,422	612,858	714,430	549,143
Net loss for year.....	pf\$1,067,697	\$427,572	\$925,843	\$595,824

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	652,727	250,258	Preferred stock.....	3,687,000	3,687,000
Accts. receivable....	582,452	644,570	y Common stock.....	6,165,468	6,165,468
Notes receivable....	-----	-----	Notes payable.....	3,000,000	2,400,000
Inventories.....	5,940,888	4,261,662	Prov. for final pay. to growers.....	-----	285,777
Freight paid on sug.	297,370	206,362	Accounts payable....	102,037	200,078
Cash in hand of sink. fd. trustees	734	334	Accruals.....	747,801	-----
Corp. bonds, land sale contr., &c.....	227,660	309,521	Funded debt.....	1,029,200	1,227,500
Deferred charges.....	72,525	69,290	Oth. long-term liab.	-----	36,980
x Bldgs. & mach., &c.....	4,823,407	5,117,458	Equities of min. stockholders.....	15,622	44,602
Farm lands, water rights, &c.....	154,903	229,791	Reserves.....	39,546	7,018
			Deficit.....	3,677,897	2,965,176
			Capital surplus.....	1,643,888	-----
Total.....	12,752,666	11,089,247	Total.....	12,752,666	11,089,247

x After reserve for depreciation of \$6,465,937 in 1934, and \$5,983,045 in 1933. y Represented by 724,624 no par shares.—V. 138, p. 3935.

Ambassador Hotel Corp.—Plea Denied.—

Federal Judge John M. Woolsey recently overruled the objections of Henry Ward Beer, representing a group of independent bondholders, to the proposal that time be allowed under a section of the new Bankruptcy Act for the corporation to reorganize. Judge Woolsey said that he probably would appoint the equity receivers to trusteeships under the reorganization petition. The receivers are the Irving Trust Co. and Frank L. Kridel.—V. 138, p. 506.

American Austin Car Co., Inc.—To Reorganize.—

The company, pursuant to the reorganization provisions of Section 77-B of the Bankruptcy Act approved June 7 1934, has instituted a proceeding under said section in the U. S. District Court for the Western District of Pennsylvania, and on June 29 the Court made an order granting leave for the submission and filing of a plan of reorganization under said Section 77-B of the Bankruptcy Act, and continuing the company in possession of its property until further order of court.

A hearing will be held by the Court in the Federal (Post Office) Building, Pittsburgh, on July 19 1934, for the purpose of acting upon the continuance of the company, in the possession of its property and assets or the appointment of trustees for the company's estate, or such other action as the Court may deem advisable.—V. 139, p. 107.

American Beet Sugar Co. (& Subs.).—Earnings.—

[Excluding Amalgamated Sugar Co.]

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net inc. from sugar oper.	\$2,427,809	\$848,363	loss\$50,715	loss\$917,631
Other income.....	550,299	324,724	145,353	368,113
Gross income.....	\$2,978,107	\$1,173,087	\$94,638	loss\$549,518
Int. & discounts, &c.....	457,064	453,297	486,041	501,205
Depreciation.....	749,264	795,167	894,259	714,237
Prov. for Fed. inc. taxes	335,198	-----	-----	-----
Portion of obsol. of plant acq. for com. stock....	378,540	-----	-----	-----
Net loss.....	prof\$1,058,041	\$75,377	\$1,285,661	\$1,764,961
Earnings per sh. on pref. stock.....	\$21.86	Nil	Nil	Nil
Earnings per sh. on com. stock.....	\$11.97	Nil	Nil	Nil

Consolidated Balance Sheet March 31. [Excluding Amalgamated Sugar Co.]

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Fixed assets.....	15,811,833	17,589,063	Preferred stock.....	4,840,000	4,840,000
Investments.....	2,692,180	2,692,180	y Common stock.....	14,735,515	14,500,697
U. S. Treas. sec.....	30,000	-----	Funded debt.....	2,964,100	3,772,000
Cash.....	397,039	426,197	Due to bondholders assenting to extensions.....	42,000	-----
Unsold sugar, &c.....	6,518,620	4,002,344	Accounts payable....	343,209	255,718
Accounts receivable....	580,396	655,587	Bank acceptances.....	2,100,000	2,000,000
Farm products.....	80,851	62,638	Acct. int. on fund. debt.....	41,761	51,025
Materials & suppl.....	491,678	376,366	Other accruals.....	854,401	372,792
Advances.....	97,985	90,124	Accrued taxes, &c.....	335,198	110,330
Land sale contracts	13,543	13,720	Res. for insurance..	285,451	248,981
Sinking fund.....	1,270	1,270	Capital surplus.....	88,414	238,741
Deferred charges.....	124,046	159,926	Earned surplus.....	209,392	def\$320,868
Total.....	26,839,442	26,069,415	Total.....	26,839,442	26,069,415

a Bank acceptances have been reduced by \$500,000, since close of fiscal year. x After depreciation of \$9,194,089 in 1934 and \$7,942,544 in 1933. y Represented by 363,966 in 1933 (358,166 in 1932) no par shares, excluding 51 in 1933 (5,851 in 1932) shares in treasury. z Invested in common stock (99%) of Amalgamated Sugar Co. value March 31 1934, based on the Amalgamated Sugar Co.'s statement is \$1,968,192 after adjustment for equities of pref. stock, on which dividends and sinking fund requirements have been paid to May 1 1927.—V. 138, p. 4119.

American Beverage Corp.—Initial Preferred Dividend.—

An initial dividend of 8½ cents per share on the 7% preferred stock, par \$5, was paid July 2 to holders of record June 20.—V. 138, p. 3077.

American Car & Foundry Co.—Unfilled Orders—Outlook, &c.—

President Charles J. Hardy at the annual meeting held July 12 stated that orders on the books of the company as of July 1 totaled \$9,477,000, compared with \$622,000 a year ago. The Government aid to railroads has helped the equipment business, Mr. Hardy said, and large buying is expected to begin shortly. He said the bus division of the company operated at a profit in the first quarter.

Concerning dividends, Mr. Hardy stated that the company would follow its conservative practice and would only pay dividends if circumstances improved.

He also stated that the facilities of the company would enable it to manufacture the new type of railroad cars without additional machinery.

William H. Woodin Jr., who stated that he was unable to attend meetings, was not re-elected as a director. Other directors were re-elected.

A special meeting of stockholders will be called after the assets of the company have been reappraised, it was stated at the meeting.—V. 138, p. 4452.

American & Continental Corp.—Earnings.—

Earnings for 6 Months Ended May 31 1934.

Interest.....	\$174,805
Dividends (including no stock dividends).....	117,169
Other income.....	96
Gross income.....	\$292,071
Investment service fee.....	26,364
Miscellaneous expenses.....	12,284
Interest and amortization of discount—debs.....	72,718
Miscellaneous taxes.....	773
Foreign Government taxes.....	53
Net income (excluding profits and losses on sales of securities and liquidation of intermediate credits).....	\$179,880
Dividend paid Jan. 27 1934.....	225,000

—V. 138, p. 863.

American European Securities Co.—Earnings.—

6 Mos. End. June 30—

	1934.	1933.	1932.	1931.
Cash divs. received.....	\$146,607	\$182,778	\$375,965	\$431,484
Int. received or accrued.....	52,502	43,626	28,232	23,847
Miscellaneous interest.....	273	-----	-----	-----
Dividends received in securities of other cos.....	-----	b13,781	-----	-----
Total income.....	\$199,383	\$240,185	\$404,197	\$455,331
Exps., incl. miscell. taxes.....	9,270	9,061	12,119	13,155
Int. paid or accrued.....	75,717	76,262	94,139	100,673
Net income.....	\$114,395	\$154,862	\$297,938	\$341,503
Net loss from sec. sold.....	651,339	528,280	1,014,304	90,391
Profit from company's own bonds retired.....	-----	5,057	320,053	-----
Total deficit.....	\$536,944	\$368,361	\$396,313	sur\$251,113
Pref. stk. div. require'ts.....	-----	-----	25,000	150,000
Balance.....	def\$536,944	def\$368,361	def\$421,313	\$101,113
Com. shares outstanding.....	354,500	354,500	354,500	354,500
Earnings per share.....	Nil	Nil	Nil	\$0.28

b Distribution by General Electric Co. of Radio Corp. of America common stock has been entered on the books of the company in accordance with Federal income tax regulations.

Note.—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

Comparative Balance Sheet.

Assets—	June 30 '34.	Dec. 31 '33.	Liabilities—	June 30 '34.	Dec. 31 '33.
Cash.....	62,840	100,885	c Preferred stock.....	5,000,000	5,000,000
Securities—at cost.....	-----	-----	b Common stock.....	10,139,510	10,139,510
Stocks.....	16,925,283	17,474,290	d Option warrants.....	615	615
Bonds.....	1,292,550	1,246,049	Funded debt.....	3,023,000	3,023,000
Furniture and fixtures.....	706	706	Int. on fd. debt.....	50,475	50,475
Accr'd int. on bds.....	39,598	37,715	General reserve.....	600,000	600,000
			Accrued taxes.....	1,524	3,250
			Surplus.....	def\$494,147	42,797
Total.....	18,320,977	18,859,648	Total.....	18,320,977	18,859,648

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of \$12.50 per share.—V. 138, p. 2563.

American & General Securities Corp.—Earnings.—

Six Months Ended May 31—

Interest.....	\$34,514	\$65,251	\$48,587
Dividends (incl. no stock dividends).....	98,107	74,749	120,459
Profit on syndicate participations.....	-----	-----	760
Other income.....	25	-----	-----
Gross income.....	\$132,646	\$140,001	\$169,806
Investment service fee.....	12,499	15,034	35,303
Miscellaneous expenses.....	14,577	17,666	29,873
Miscellaneous taxes.....	151	1,326	1,293
Foreign government taxes.....	1,119	616	2,061
Net income.....	\$104,300	\$105,357	\$101,275
Divs. paid and accrued on pref. shares.....	12,795	12,795	14,151
Divs. paid on class A common shares.....	75,003	75,003	112,501
Balance of income.....	\$16,502	\$17,559	def\$25,377

—V. 138, p. 863.

American International Corp.—Financial Statement.—

The corporation reports net assets as of June 30 1934 of \$19,662,296, equivalent to \$1,422.64 per \$1,000 principal amount of debentures outstanding and indicating an asset value on common stock of \$5.79 per share.

Securities (certain of which were carried at a nominal valuation) are valued on June 30 1934 on the same basis as in the audited report of Dec. 31 1933, which showed net assets of \$17,929,286, equivalent to \$1.297.25 per \$1,000 principal amount of debentures outstanding and indicated an asset value on the common stock of \$4.08 per share.

Cash position as of June 30 1934 was \$818,182 as against \$988,532 as of Dec. 31 1933, both amounts including \$380,077, covering debenture interest payments due July 1 and Jan. 1.

The company did not purchase any of its own securities during the period.—V. 138, p. 2735.

American Radiator & Standard Sanitary Corp.—Forms New Unit.—

Rolland J. Hamilton, Secretary-Treasurer, on July 9, announced the formation of Standard Air Conditioning, Inc., a company to deal exclusively in air-conditioning equipment.

The new company, it is stated, has taken over the air-conditioning activities of the Campbell Metal Window Corp., an affiliate of the American Radiator & Standard Sanitary Co., and will begin immediately to market air-conditioning appliances for use with radiator heating systems.—V. 138, p. 2908.

American Scantic Lines, Inc.—Acquires New Service.—

The company recently acquired the Dawnic Line's West Indies service, including the steamships Oritani and Ormes. The new operators will enter the trade with the departure of the Oritani from New York, July 25.—V. 132, p. 852.

American Telephone & Telegraph Co.—Earnings.—

Period End.	May 31—1934—Month—1933.	1934—5 Mos.—1933.	1934—5 Mos.—1933.
Operating revenues.....	\$7,652,011	\$7,347,249	\$38,562,197
Uncollectible oper. rev....	47,047	97,739	269,766
Operating revenues.....	\$7,699,058	\$7,444,988	\$38,831,963
Operating expenses.....	5,918,016	5,918,328	28,865,091
Operating revenues.....	\$1,781,042	\$1,526,660	\$9,966,872
Operating taxes.....	538,771	574,729	2,808,953
Net oper. income.....	\$1,242,271	\$951,931	\$7,157,919
			\$3,098,343

Loss in Stations.—

The company reports that the net loss in stations in operation to the Bell System during the month of June was 11,950, as compared with a loss of 95,000 in June a year ago.

The loss of telephones shown in June by the Bell System compares with a gain of 44,000 stations in May and 48,000 stations in April. The gain in the first quarter of this year was 108,000 stations.

This is the first time since August 1923, that a net loss of stations has been reported by the System.—V. 138, p. 4289.

American Transformer Co.—Removed from List.—

The New York Curb Exchange has removed from the list the common stock, no par.—V. 132, p. 1226.

American Water Works & Electric Co.—Output of Electrical Energy.—

Output of electric energy for the week ended July 7 1934, totaled 29,032,000 kwh., a decrease of 12% over the output of 32,910,000 kwh. for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1934.	1933.	1932.	1931.	1930.
June 16....	34,334,000	34,638,000	26,230,000	32,116,000	34,785,000
June 23....	34,742,000	35,408,000	25,942,000	31,107,000	34,893,000
June 30....	34,467,000	36,295,000	26,174,000	32,745,000	34,705,000
July 7....	29,032,000	32,910,000	32,813,000	32,143,000	30,243,000

* Includes Fourth of July.—V. 139, p. 107.

Amsterdam Trading Co.—Larger Distribution on "American Shares."—

The directors have declared a dividend of 42 cents per "American share," payable July 20 to holders of record July 14. This compares with distributions of 35 cents per share made Aug. 1 1933; 25 cents per share July 15 1932; 50 cents per share July 15 1931; 24 cents per share Jan. 15 1931, and semi-ann. payments of 75 cents per share from Jan. 20 1928 to and including July 21 1930.—V. 137, p. 688.

Arizona Power Co.—Trustee Appointed—Plan Adopted.—

The readjustment committee of which P. Blair Lee is Chairman, in a circular letter to the security holders states:

Under date of Jan. 12 1934 we advised you that Z. O. Brown of Prescott, Ariz., had been appointed receiver in the U. S. District Court for the District of Arizona. Since that time Congress has passed an amendment to the Federal Bankruptcy Act, known as Section 77 B, which was designed to facilitate the reorganization of corporations which are unable to meet their liabilities as they mature. In a proceeding instituted under this new section, the Court in Arizona on June 27 1934 took bankruptcy jurisdiction over the property and assets of the company, terminated the prior receivership and appointed Mr. Brown, the former receiver, as temporary trustee under the provisions of Section 77 B.

The readjustment committee has determined to consummate this plan of readjustment under the provisions of the new Section 77 B of the Bankruptcy Act, due to the substantial saving of both time and expense which it is believed can thereby be accomplished.

The plan of readjustment dated Oct. 11 1933 (V. 137, p. 2975), which was adopted by the readjustment committee and submitted to creditors and stockholders of the company, has now been approved and accepted by more than 75% of each class of creditors and stockholders affected by the plan. This is a larger percentage than is required by the Act in order to secure Court confirmation of the plan. Accordingly, the plan of readjustment will in due course be presented to the Court by the readjustment committee and confirmation requested under Section 77 B of the Bankruptcy Act.

The committee requests those holders of undeposited securities who have been awaiting a formal announcement from the committee that the plan has been adopted to deposit their securities forthwith.—V. 138, p. 503.

Armour & Co. (Ill.).—Exchange of Stock Under Plan.—

Certificates for class A and class B stock should be presented for exchange for new common stock issuable under the recapitalization plan—

In Chicago—To Armour & Co., 316 South LaSalle Street.
In New York—To Manufacturers Trust Co., 45 Beaver Street.
In Boston—To Old Colony Trust Co., 17 Court Street.

Certificates for 7% preferred stock of Armour & Co. (Ill.) should be presented for exchange for new \$6 convertible prior preferred and common stock issuable under recapitalization plan—

In Chicago—To Armour & Co., 316 South LaSalle Street.
In New York—To Kuhn, Loeb & Co., 52 William Street.
In Boston—To Old Colony Trust Co., 17 Court Street.

New Stocks on New York Stock Exchange.—

The New York Stock Exchange on July 9 substituted on the list the common stock \$5 par value in lieu of class A stock \$25 par value and class B stock \$25 par value. The Exchange also admitted to the list the \$6 cum. convertible prior preferred stock without par value.

Rules for Trading in Armour Stocks Issued.—New Shares Substituted on Exchange's List.—

The New York Stock Exchange on July 9 ruled that transactions in Armour & Co. of Illinois class A common stock may be settled by delivery of certificates of class A stock or certificates of common stock. It also ruled that transactions in the class B stock may be settled by delivery of certificates of class B stock or the equivalent in certificates of common stock; also, that certificates of class A stock or the equivalent in certificates of class B stock shall be deliverable until further notice against sales.

The company has notified stockholders that Sept. 15 was the deadline for the deposit of the 7% preferred stock for exchange. However, the directors may extend the time, it is said.

Registrar: The Chase National Bank, New York, has been appointed registrar for the \$6 cumulative convertible prior preferred stock.—V. 139, p. 108.

Associated Apparel Industries, Inc.—Suspends Stock.—

The Committee on Stock List of the New York Stock Exchange at its meeting July 2 voted to recommend to the Governing Committee at its meeting on July 11 that the common stock of this company should be suspended from the list unless prior to July 11 the annual report for the fiscal year ended Nov. 30 1933 had been published in the same form as heretofore, together with information in regard to bankruptcy proceedings affecting the company.

In the absence of advice that the report had yet been published, the Governing Committee has voted to suspend from trading on July 17 the common stock because of the delay in the publication of the annual report.—V. 138, p. 684.

Associated Gas & Electric Co.—Output Decreased.—

For the week ended June 30, Associated Gas & Electric System reports net electric output of 52,199,623 units (kwh.), a decrease of 1.5% under the same week last year. This is the first decrease under a comparable period since the week ended April 15 1933. It will be recalled that a year ago electric output was up sharply over 1932 due to feverish activity in the textiles and other industries to produce a maximum of goods before NRA became effective.

Gas sendout, at 285,285,900 cubic feet, was 8.8% above the same week of 1933.

June Output at Last Year's Levels.—

Net electric output of 223,100,156 units (kwh.) was reported for the month of June by the system. This production was 0.2% above June of 1933, the lowest increase reported for any month since April 1933.

Production of electricity for the 12 months ended June 30 was 2,731,756,848 units, an increase of 9.1% above the output for the previous year ended June 30 1933.

Gas sendout for June totaled 1,287,266,100 cubic feet, which was 3.1% above June 1933. For the year ended June 30 gas output was 17,630,226,800 cubic feet, or 5.5% above the corresponding period a year ago.—V. 139, p. 108.

Associated Oil Co.—Receives Navy Contracts.—

The company has been awarded a contract to supply the U. S. Navy with lubricating oil requirements for the Pacific fleet for the fiscal year ended June 30 1935. The contract covers approximately 1,200,000 gallons. The company also was awarded a Navy contract to supply 750,000 gallons motor gasoline at Honolulu and 400,000 gallons of aviation gasoline for Pacific Coast air units during the next three months.—V. 138, p. 3080.

Associated Telephone Utilities Co.—Trustee.—

Judge Aldred C. Cox of the U. S. District Court (N. Y.) has signed an order making William J. Wardell permanent trustee under Section 77 B of the Bankruptcy Act.—V. 138, p. 4289.

Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana, Cuba.—Protective Committee.—

The protective committee for the holders of the 1st mtg. 5½% bonds due Feb. 1 1934 consists of L. E. Mahan, Chairman (Pres. L. E. Mahan & Co.); J. H. Farish (J. H. Farish-Knapp & Co.); Meredith C. Jones (investments), St. Louis, Mo.; Robert L. Smart (investment securities), New Orleans, La.; Charles H. Stix (Stix & Co.) and Fred M. Switzer Jr. (attorney), St. Louis, Mo., with A. B. Kurrus, Sec., 509 Olive St., St. Louis, Mo., and Salkey & Jones, counsel, St. Louis, Mo. Registrar, Boatmen's National Bank, St. Louis, Mo.

In a letter dated June 27 to the holders of the bonds the committee states in part:

The bond issue is in the amount of \$1,400,000, all being due Feb. 1 1934. In addition to the past due principal, the Feb. 1 1933 and subsequent interest coupons are also unpaid. The public press has carried general information as to the distressed business and political conditions existing in Cuba, where the property securing the above issue is located. It would seem, however, that conditions are slightly improved.

The Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana (Jesuits) have always maintained an excellent credit position, but circumstances entirely beyond their control have caused the existing defaults in the above bond issue. The property securing the issue is valuable for the specific use that it now serves, but a foreclosure of the property should only be resorted to as the last method of protecting the bondholders, and if an enforcement of payment of principal and interest, or a proper compromise can be brought about by negotiations, such would seem to be to the best advantage, both to the bondholders and the borrower.

The committee has received from Father Galan, financial representative of the borrowing association, several letters which have indicated that it was not the desire of the borrowing association to repudiate its debt, and expressing a desire to correct the existing defaults as soon as conditions would warrant.

The working out of a plan of reorganization will obviously take considerable time and involve a great deal of correspondence and negotiation. It is, therefore, essential that committee definitely represent the bondholders.

Baldwin Locomotive Works.—June Bookings.—

Business booked by Baldwin Locomotive Works and subsidiaries for June amounted to \$1,166,000, as compared with \$2,341,000 in May and with \$1,368,000 in June 1933. This is the first time bookings in any month have fallen below the like month of preceding year since April 1933. For the first six months of 1934 bookings amounted to \$11,149,000 as compared with \$4,140,000 in like period of 1933.

Shipments in June amounted to \$1,436,000 against \$1,276,000 in May and \$698,000 year ago, and for half-year shipments totaled \$6,826,000 against \$3,451,000 in like period of 1933. Unfilled orders on June 30 amounted to \$8,634,000 against \$4,358,000 at Jan. 1 and \$3,284,000 June 30 1933.

Output, it is said, will be stepped up during the summer and shipments may reach \$2,000,000 in September, when locomotives are being shipped, and may extend to \$2,500,000 before the end of the year.—V. 138, p. 4289.

Baltimore & Ohio RR.—\$50,000,000 Five-Year 4½s Reported Likely Next Week—To Be Backed by Reading Stock and B. & O. 6s.—

Plans for public financing by the company to take care of Aug. 10, next, maturities of notes held by the Reconstruction Finance Corporation and banks are approaching completion, according to reports in the financial district. The offering, which may appear next week, is understood to involve an issue of \$50,000,000 five-year 4½% notes at par. The collateral, it is understood, will comprise 232,000 shares of Reading Co. 1st pref.; 332,000 shares of Reading Co. 2d pref.; 600,000 shares of Reading Co. common, and \$40,000,000 B&O ref. & gen. series E 6s.

Equipment Trust Series H.—

The I.-S. C. Commission on June 30 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$900,000 equipment trust certificates, series H, to be issued by the City Bank Farmers Trust Co., as trustee, and sold at par in connection with the procurement of certain equipment.

The report of the Commission says in part: Our certificate, issued June 9 1934, approved, as desirable for the improvement of transportation facilities, certain equipment to be acquired by the applicant, consisting of 1 Diesel electric engine, 2 combination mail and baggage cars, 6 reclining-seat passenger cars, 2 combination dining and lunch cars, 4 chair cars and 2 observation chair cars, costing approximately \$905,190.

In connection with the acquisition of this and other equipment, the applicant will enter into an agreement with the City Bank Farmers Trust Co., as trustee, and certain vendors, creating the Baltimore & Ohio RR. equipment trust, series H, and providing for the issue thereunder by the trustee of not exceeding \$1,900,000 of equipment trust certificates. The amount of certificates to be issued in connection with the procurement of the equipment above described is limited to \$900,000.

The certificates are to be sold at par to the Government, pursuant to the terms of a contract which the applicant, on June 14 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.

The Commission on June 30 also authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$1,000,000 equipment trust certificates, series H, to be issued by the City

Bank Farmers Trust Co., as trustee, and sold at par to aid in financing the procurement of certain equipment.

The supplemental report of the Commission says in part:

By our order of April 18 1934, the company was authorized to issue not exceeding \$4,500,000 of 4% registered serial notes, and to pledge as collateral security therefor its equity in certain stocks and bonds pledged with the RFC. Of this amount of notes, \$1,500,000 was authorized in the proceeding recorded in Finance Docket No. 10,359, and \$3,000,000 in the proceeding recorded under Finance Docket No. 10,400. Pursuant to the applicant's request, consideration of that part of the application in Finance Docket No. 10,400 for authority to assume obligation and liability in respect of \$1,000,000 of equipment trust certificates was deferred because copies of the necessary equipment trust agreement and lease, recently filed, had not then been completed.

By our certificate, issued March 31 1934, we approved, among other things, as desirable for the improvement of transportation facilities, 820 50-ton steel gondola cars to be constructed by the applicant, which has made arrangements to build them in its shops at Keyser, W. Va., at an estimated cost of \$1,500,000.

In connection with the construction and acquisition of these cars and with the acquisition of the equipment described above, the applicant will enter into an agreement with the City Bank Farmers Trust Co. of New York, as trustee, and certain vendors, creating the Baltimore & Ohio RR. equipment trust, series H, and providing for the issue thereunder by the trustee of not exceeding \$1,900,000 of equipment trust certificates. The amount of certificates to be issued in connection with the above-mentioned 820 steel gondola cars is limited to \$1,000,000.

The certificates are to be sold at par to the Government, pursuant to the terms of a contract which the applicant, on June 14 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.—V. 139, p. 108.

Air-Conditioning Order.—

See York Ice Machinery Corp. below.—V. 139, p. 108.

Bangor & Aroostook RR.—Stock Sold.—

Hornblower & Weeks announce that the banking group which purchased approximately 30,000 shares of stock has placed the entire offering privately with investors.—V. 139, p. 108.

Baton Rouge Electric Co.—Earnings.—

Period End. May 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$110,938	\$100,909	\$1,331,651	\$1,417,981
Operation	60,049	51,623	722,297	712,375
Maintenance	4,989	5,951	57,349	63,821
Taxes	13,978	12,901	143,461	151,276
Interest & amortization	13,999	14,561	171,051	174,294

Balance	\$17,921	\$15,871	\$237,492	\$316,214
Appropriations for retirement reserve			115,000	115,000

Balance			\$122,492	\$201,214
Preferred stock dividend requirements			37,215	37,230

Balance for common stock divs. and surplus... \$85,276 \$163,983

During the last 27 years, the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.00% of these gross earnings.—V. 138, p. 3937.

Berland Shoe Stores, Inc.—Preferred Dividends.—

The directors have declared two quarterly dividends of \$1.75 per share on the 7% cum. conv. pref. stock, par \$100, both payable Aug. 1 to holders of record July 20. Similar distribution were made May 1 last. The last regular quarterly payment of \$1.75 per share was made on this issue on Feb. 1 1932.—V. 138, p. 3263.

Best & Co., Inc.—Increases Common Dividend.—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 25. In each of the three previous quarters the company made disbursements of 25 cents per share on this issue.—V. 138, p. 2566.

Bethlehem Steel Corp.—Asks to Dismiss Stockholders' Action in Bonus Suit.—

The New Jersey Court of Chancery was petitioned by the corporation on July 12 to dismiss, for alleged lack of jurisdiction, the action of a stockholder for an accounting of some \$26,000,000 paid in bonuses to directors between 1917 and 1930.

In an answer to an amended bill of complaint filed by the Standard Investment Co. of Pittsburgh, holder of 250 shares of Bethlehem common and preferred stock, the corporation asserted the proceeding had not been pursued diligently and no appeal had been made to other stockholders to co-operate in seeking redress from the alleged grievance.

An adequate remedy existed in the law courts, the corporation contended, and therefore the Chancery Court lacked jurisdiction.

The investment company began a suit in April, 1933, demanding an accounting and charging that the bonus payments to the directors were "wholly out of proportion to the value of services" given.—V. 138, p. 3938.

Birmingham Electric Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, no par.—V. 139, p. 108.

Birtman Electric Co.—10-Cent Dividend.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Aug. 1 to holders of record July 16. This compares with 20 cents per share paid Dec. 1 1933 and regular quarterly distributions of 12½ cents per share up to and incl. May 2 1932.—V. 137, p. 3678.

Boston Elevated Ry.—Hearing on Bond Petition.—

At the hearing before the Mass. Department of Public Utilities on the petition of the company for the approval of \$1,581,000 of bonds, to be sold to the Boston Metropolitan District under chapter 334 of the Acts of 1934, the Commission was informed that this issue is for the purpose of refunding an issue of bonds which matures Aug. 1 1934.—V. 139, p. 109.

Brazilian Traction, Light & Power Co., Ltd.—

Statistics of Combined Companies for Calendar Years.

	1933.	1932.	1931.	1930.
Miles of track	547.03	547.13	544.97	541.71
Miles run	66,832,545	65,707,625	64,890,521	66,528,432
Passengers carried	753,786,219	728,134,991	726,497,735	743,795,671
Kilowatt hours sold	903,467,487	821,164,791	797,832,158	791,519,651
Total consumers light and power	366,094	348,783	331,415	317,494
Gas sold (cubic meters)	102,044,183	96,225,888	102,434,706	114,368,317
Gas consumers	83,208	78,432	74,509	74,979
No. of telephones in operation	122,253	113,588	106,208	105,828

Combined Revenue Statement of Parent Company (Brazilian Traction Light & Power Co.) and Operating Subsidiaries.

	1933.	1932.	1931.	1930.
Approximate value of milreis	7.87 cts.	7.07 cts.	7.01 cts.	10.88 cts.
Gross earnings	\$28,469,704	\$29,358,420	\$34,896,767	\$46,898,444
Net earnings	15,496,057	16,789,333	20,910,417	27,549,594
Miscellaneous revenue	426,827	174,583	105,944	192,837
Total revenue of subsidiaries	\$15,922,884	\$16,963,916	\$21,016,361	\$27,742,431
x Bond interest & other chgs.	3,554,914	3,132,917	3,374,070	3,588,938
Reserve for deprec. & skg. fund	8,409,567	8,155,144	7,850,999	7,745,594
Total charges of subsidiaries	\$11,964,481	\$11,288,061	\$11,225,069	\$11,334,532
Balance, being gross rev. of Brazil.				
Trac. Light & Pow. Co., Ltd.	3,958,403	5,675,855	9,791,292	16,407,899
Interest on Investments, &c.	260,210	371,425	489,926	438,177
Total	\$4,218,613	\$6,047,280	\$10,281,218	\$16,846,076

Deduct—General & legal expenses & administrative charges	339,658	357,812	442,115	420,737
General amortization reserves	450,000	450,000	450,000	400,000
Preferred dividends (6%)	23,604	23,604	23,604	24,315
Common dividends		1,686,736	3,371,783	9,507,021
Stock dividends		1,907,030	3,916,520	2,544,521
Balance, surplus	\$3,405,350	\$1,622,098	\$2,077,191	\$3,949,482

Consolidated Balance Sheet (Co. and Sub. Co.'s). December 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

	1933.	1932.	1931.	1930.
Assets—	\$	\$	\$	\$
Properties, plant & equip., const. expenses, at cost, incl. int. during construction, &c.	214,163,739	211,595,662	210,625,235	208,491,315
Cost of securities & adv. to co.'s own, or control, by sub. co.'s, incl. premium paid on shares of subsidiary companies acquired	89,863,583	90,438,235	89,719,953	89,921,922
Rights, franchises, contracts, good-will, discount on bonds share and bond issue expenses	47,493,887	47,496,742	47,503,718	47,348,749
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	12,549,410	11,638,352	10,664,161	9,857,685
Sao Paulo Electric Co., Ltd., 1st mortgage bonds	1,407,044	1,315,355	1,178,907	1,044,730
Stores in hand and in transit, incl. construction material	7,088,599	6,577,939	7,080,928	9,021,040
Sundry debtors & debit balances	21,839,561	9,309,211	4,572,697	5,114,628
Invest. (Govt. securities at cost)	889,425	1,729,930	5,474,420	728,991
Cash in hand and in banks	10,998,040	13,446,427	6,180,220	5,079,433
Total	406,293,287	393,547,855	383,000,239	376,608,494

Liabilities—				
Capital stock—Brazil, Traction, Lt. & Power Co., Ltd.—Authorized \$190,000,000, issued	179,302,220	179,302,288	177,380,158	173,398,078
Auth. and issued, 6% cum. pf. shs.	393,400	393,400	393,400	393,400
Shares of subsidiary companies	976,533	977,633	977,633	977,633

a Funded Debt—				
Rio de Janeiro Tramway, Light & Power Co., Ltd.:				
First mtge. 30-yr. 5% gold bds.	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	18,433,998	18,768,879	19,092,148	19,408,877
5% 22-year bonds	1,317,719	1,317,095	1,314,737	1,304,335

Sao Paulo Tramway, Light & Power Co., Ltd.:				
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.: 5% tramway debentures	216,080	268,153	316,333	362,080
Bond debentures & share warrant coupons outstanding	189,750	214,264	627,488	303,923
Accrued charges on cum. pref. shares and funded debt	1,264,693	1,134,377	1,141,901	1,226,790
Sundry cred. & credit balances	9,246,845	6,783,242	5,569,349	7,780,752
Ins. funds for injuries & damage	481,527	423,825	339,230	337,085

* Provision for deprec. & renewals (bal. aft. meet'g renew. to date)	59,444,749	54,100,659	49,569,217	46,622,085
Sinking fund reserves	18,843,014	17,508,151	16,081,248	14,839,408
General amortization reserve	5,960,000	5,510,000	5,060,000	4,610,000
General reserves	50,556,823	50,585,304	50,498,909	52,482,753
Profit and loss balance Dec. 31:				
Braz. Trac. Lt. & Pr. Co., Ltd.	20,787,193	17,381,842	15,759,744	13,682,553
Subsidiary companies	145,412	145,412	145,412	145,412

Total... 406,293,287 393,547,855 383,000,239 376,608,494

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. co.'s, equivalent to \$6,870,943, on which the yearly int. charge, amounting to \$335,461, is provided out of the revenue of the sub. co.'s.

Note—Above figures are given in Canadian currency.

New Director.—

S. G. Corwell has been elected a director to succeed the late R. O. Haywood.

Miller Lash, President, at the annual meeting held July 5, stated that no consideration is being given to the payment of a dividend on the common stock. Mr. Lash stated that the erratic fluctuation of foreign exchange, together with increased operating expenses, precluded consideration of a payment at this time. He also stated that business was better and that increased kilowatt hour production in Rio de Janeiro and Sao Paulo had steadily broken records.—V. 138, p. 4290.

Bridgeport Machine Co., Wichita, Kan.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net profit after ordinary taxes, interest, amortization of discount on gold deb. notes, &c., but before Federal taxes	\$145,168	loss\$33,502
June profit was \$33,337.		

Current assets as of June 30 1934, including \$104,354 cash and \$907,937 inventories, amounted to \$1,508,684 and current liabilities were \$397,931.—V. 138, p. 4122.

Broad Street Investing Co., Inc.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Interest earned	\$1,289	\$7,482	\$13,852	\$11,352
Cash divs. on stocks	49,761	46,408	44,691	48,747
Inc. from investments				
Prof. real. on secs. sold				loss\$205,901

Total income	\$51,049	\$53,891	\$58,545	def\$145,802
Deductions	12,680	16,134	17,104	13,504
Taxes	2,667			

Net income for period	\$35,702	\$37,756	\$41,439	loss\$159,306
Dividends paid	35,732	38,902	53,726	56,298

Deficit	\$30	\$1,146	\$12,287	\$215,604
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Statement of Surplus June 30.

Capital surplus:	1934.	1933.	1932.	1931.
Balance, Dec. 31	\$1,515,806	\$1,555,712	\$2,436,498	
Cost of 13,550 shs. of capital stock repurchased and retired	241,166			
Surplus arising from retirement	67,750			
Excess of cost over stated value of Cap. stock repurchased and held co. by at Dec. 31 1931				25,531
Adjust. arising from reduct. in shs. of capital stock res. for exchange of York Shares Corp. stock		133		
Total	\$1,342,391	\$1,555,578	\$2,462,029	

Loss on sale of securities to Dec. 31 1931			349,167	
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Adjusted balance, Dec. 31	\$1,342,391	\$1,555,578	\$2,112,862	
Excess of cash received over stated value of 1,034 additional shares of capital stock issued				11,419

Total	\$1,342,391	\$1,555,578	\$2,124,282	
Loss on sale of securities	7,255	33,486	203,854	

Balance	\$1,335,136	\$1,522,093	\$1,920,428	
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Income distribution account:				
Balance, Dec. 31 (deficit)	46,984	50,014	33,428	
Net income, as per statement	35,702	37,756	41,439	

Balance	def\$11,282	def\$12,258	surp\$8,011	
Dividends on common stock	35,732	38,902	53,727	

Deficit	\$47,014	\$51,160	\$45,715	
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Total surplus... 1,288,122 1,470,933 1,874,712

The unrealized appreciation of investments on June 30 1934 was \$66,255, as compared with an unrealized depreciation of \$172,278 on Dec. 31 1933.

Balance Sheet June 30.					
Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	\$61,674	\$110,536	Divs. payable.....	\$17,779	\$19,233
U. S. Govt. secur.	-----	x25,686	Reserve for cont.		
Corp own stk. held	-----	127,335	taxes, &c.....	86,620	121,072
Int. & div. receiv.	16,413	16,205	Due for security		
Spec. depos. for divs	17,779	19,233	loaned against		
Invest. at cost.....	a1,736,684	x1,833,598	cash.....	-----	8,600
Treasury stock.....	b6,882	-----	Due for sec. purch.	1,913	
			z Common stock.....	445,000	512,750
			Earned surplus.....	1,288,122	1,470,933
Total.....	\$1,839,433	\$2,132,588	Total.....	\$1,839,433	\$2,132,588

* Market value of these items was \$54,591 in excess of cost. y Market value, \$1,034,356. z Represented by 89,000 in 1933 (102,500 in 1932) no par shares. a Market value of investments on June 30 1934 was \$66,255. b Represented by 385 shares capital stock.

Net assets as of June 30 equal to \$20.22 a share of capital stock outstanding in the hands of the public. On Dec. 31 1933 net assets were equal to \$17.71 a share of capital stock. On June 30 approximately 25% of the company's investments was held in bonds and preferred stocks and 75% in common stocks.—V. 138, p. 2739.

Briggs Manufacturing Co.—Stock Options Exercised.

The New York Stock Exchange has received notice from the company that the number of shares under option has been reduced to 14,000 shares through the exercise of options to the extent of 1,000 shares during June.—V. 138, p. 3432.

British Columbia Power Corp., Ltd.—Earnings.

Period End. May 31—	1934—Month—	1933.	1934—11 Mos.—	1933.
Gross earnings—	\$1,025,670	\$992,218	\$11,601,196	\$11,792,576
Operating expenses—	537,130	542,033	6,040,274	6,379,326
Net earnings—	\$488,540	\$450,185	\$5,560,922	\$5,413,250

—V. 138, p. 3938.

Cables & Wireless, Ltd.—Name Changed.

The name of Cables and Wireless, Ltd. has been changed to Cable and Wireless (Holding), Ltd.

The Committee of Arrangements of the New York Curb Exchange rules that hereafter transactions in the American depository receipts for the 7½% A ordinary, class B ordinary and 5½% preference shares of company shall be recorded under the new name, and the abbreviation will remain as heretofore, viz.: C. B. W.—V. 138, p. 3596.

Calgary & Edmonton Corp., Ltd.—Production.

Production from producing wells on the corporation's land in May 1934 amounted to 25,417 barrels, with a royalty of \$9,125, against 22,258 barrels and royalty of \$8,739 in May 1933.

Drilling was completed on C. & E. Longview well on June 7 1934. Some difficulty was encountered in clearing the well of drilling fluid, but it was temporarily put on production test on June 20 and official recording commenced on June 28. At the present time the well is making 21 barrels a day, with the possibility of increasing. Engineering advice received by the corporation recommends that the well should be left on production for the present rather than attempting to shoot it to apply the acid test.—V. 138, p. 3082.

Calgary Power Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering an additional issue of \$2,000,000 1st mtge. bonds, 5% series due 1964, at 97 and int., to yield 5.20%.

Dated June 1 1934, due June 1 1964. Principal and interest (J. & D.) payable in lawful money of Canada at any branch in Canada of Royal Bank of Canada. Denom. \$1,000 and \$500 c*. Redeemable, prior to maturity, at option of company, on 30 days' notice, as a whole at any time or in part on any int. date, at a premium of 5% up to and incl. June 1 1944, the premium thereafter decreasing 1% each 5-year period; in each case with accrued interest. Trustee, Montreal Trust Co.

Capitalization (Giving Effect to This Financing).

* First mtge. bonds—5% series, due April 1 1960—	\$10,000,000
5% series, due June 1 1964—	2,000,000
6% cumulative redeemable preferred stock—	6,000,000
Common stock—	3,500,000

* Not including \$540,000 of bonds to be held in the company's treasury. The issue of further bonds is limited by the restrictive provisions of the trust deed.

Data from Letter of G. A. Gaherty, President, Dated June 18.

Company.—Incorp. in 1909 under the Companies Act of the Dominion of Canada. Has since 1911 been engaged in the production and sale of electricity in the Province of Alberta. Three-quarters of the electricity generated in the province is produced by the company's water power plants. Its 1,850-mile transmission system extends over a large part of the more thickly settled area of the province, serving a quarter of a million people. From a point 40 miles north of Edmonton it extends southwards to within a few miles of the international boundary, with a main lateral branch reaching east to the Saskatchewan boundary.

In Alberta 11,943 retail customers are served over the company's own distribution lines and 2,332 over those of a wholly-owned subsidiary operating in a part of the city of Calgary. In addition, the company supplies the entire power requirements of the municipal distribution systems of Calgary, Red Deer, Macleod, Cardston and Ponoka, and also most of the power used in a number of towns and villages on the system of Canadian Utilities, Ltd. An interchange agreement with the city of Edmonton provides an outlet for a substantial amount of power. Power is sold direct to the Exshaw plant of Canada Cement Co., Ltd., to coal mines and to a number of other industries. The company's lines also serve the Turner Valley oil field.

Company's 3 hydro-electric generating stations on the Bow River, west of Calgary, have a combined capacity of 70,000 h.p. Steam plants leased and controlled in Calgary, and held as standbys, have a combined capacity of 18,000 h.p.

More than 90% of the transmission mileage of the company and its subsidiaries has been built since 1926. The power plants, substations and distribution systems are for the greater part of recent construction.

Company controls, through a wholly-owned company, a modern system in Saskatchewan comprising 550 miles of transmission lines with distribution systems serving 2,611 retail customers. Power for portions of the systems of the Saskatchewan Power Commission and of Canadian Utilities, Ltd., is also transmitted over the lines of that company.

Company also controls Ottawa Valley Power Co., through ownership of 85% of its shares and the same percentage of its securities other than 1st mtge. bonds. That company owns and operates the Quebec half of the 224,000 h.p. inter-provincial hydro-electric power development at Chats Falls, on the Ottawa River.

Purpose.—The proceeds of the sale of these bonds will be used to retire current floating indebtedness.

These bonds form part of a new series and are to be issued upon retirement and in replacement of \$2,000,000, being part of \$2,600,000 of bonds of the 5% series due 1960 issued in 1931 and pledged with the company's bankers. Of the latter, \$60,000 have been retired and the balance of \$540,000 remaining after replacement of \$2,000,000 thereof by bonds of this issue will be returned to the company and be available in its treasury.

Security.—Bonds rank pari passu with the outstanding 1st mtge. bonds and are equally secured therewith, constituting a first and specific mortgage and charge upon all freehold land, power rights, power plants, transmission lines and distribution systems owned by the company on April 1 1930, and all its property which is thereafter specifically made the basis of the issue of additional bonds, and a floating charge upon all other assets of the company.

Sinking Fund.—Trust deed provides for a sinking fund for the retirement of 1st mtge. bonds of any series, payable on or before March 31 in each year commencing 1934, of ¼% of the greatest aggregate principal amount of 1st mtge. bonds outstanding during the year terminating on March 31 in such year.

Power Production.—Gross production of electricity by the company's plants during the past 6 years has been as follows:

1928—	102,332,000 kwh.	1930—	136,794,000 kwh.	1932—	145,761,000 kwh.
1929—	123,903,000 kwh.	1931—	156,521,000 kwh.	1933—	134,025,000 kwh.

Total kilowatt hour production for the 5 months ended May 31 1934 was 52,670,070, compared with 51,883,000 for the similar period of 1933.

Consolidated Income Account Years Ended Dec. 31.				
	1933.	1932.	1931.	1930.
Gross earnings—	\$1,934,252	\$2,034,704	\$2,082,248	\$1,833,415
Operating exps. & taxes—	682,576	739,694	772,516	654,942
Net earnings—	\$1,251,677	\$1,295,011	\$1,309,732	\$1,178,923
Other income—	291,954	119,231	—	16,876
Total income—	\$1,543,631	\$1,414,242	\$1,309,732	\$1,195,799
Bond interest—	500,000	500,000	500,000	308,252
Other interest—	123,262	15,354	8,876	56,664
Exchange thereon—	58,929	55,677	34,083	—
Depreciation—	200,000	175,000	165,000	165,000
Income tax—	—	—	—	38,105
Amortiz. of bond disc.—	36,121	36,121	—	—

Net income—	\$625,318	\$632,090	\$601,773	\$627,778
Preferred dividend—	360,000	360,000	351,420	301,004
Common dividend—	210,000	210,000	210,000	195,000
Surplus—	\$55,318	\$62,090	\$40,353	\$131,774
Previous surplus—	1,035,606	973,516	989,378	981,766
Total surplus—	\$1,090,924	\$1,035,606	\$1,029,731	\$1,113,540
Exps. & deferred charges—	—	—	36,091	124,163
Tr. to deprec. res.—	356,022	—	—	—
Profit & loss surplus—	\$734,902	\$1,035,606	\$993,640	\$989,378

Consolidated Balance Sheet Dec. 31.				
	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Property—	20,537,486	20,417,867	Preferred stock—	6,000,000
Investments—	1,832,727	1,957,672	Common stock—	3,500,000
Cash—	140,610	117,825	Funded debt—	10,000,000
Accounts receiv-	361,032	336,340	Bank loan—	1,837,000
Materials and sup-	80,976	78,432	Accts. & bills pay.	179,316
Deferred charges—	1,412,850	1,449,452	Cons. deposits—	71,741
			Dividends declared	142,500
			Accrued bond int.	125,000
			Depreciation res.—	1,713,476
			Miscell. reserve—	61,745
			Surplus—	734,902
Total—	24,365,680	24,357,593	Total—	24,365,680

—V. 136, p. 2419.

California Ice & Cold Storage Co.—Earnings.

Earnings Year Ended Dec. 31 1933.	
Gross operating revenue—	\$157,160
Direct operating expense—	61,425
Selling and administrative expenses—	37,748
Interest and amortization—	25,799
Depreciation—	29,651
Net profit for period—	\$2,535

Balance Sheet Dec. 31 1933.	
Assets—	
Cash—	\$5,059
Accts. & notes receivable—	58,721
Inventories—	21,383
Special deposits & def'd assets—	4,820
Investments—Bonds—	500
Investments—S. D. I. & C. S.	7,500
Co. stock—	577,099
x Real estate, plant and equip.—	6,482
Prepaid expense—	9,343
Bond discount and expense—	—
Total—	\$690,908

* After depreciation of \$186,663.—V. 136, p. 846.

California Oregon Power Co.—Earnings.

12 Months Ended May 31—	1934.	1933.
Gross earnings—	\$3,678,588	\$3,654,650
Operating expenses, maintenance and taxes—	1,619,345	x1,422,723
Net earnings—	\$2,059,243	\$2,231,927
Other income—	8,942	9,219
Net earnings, including other income—	\$2,068,184	\$2,241,146
Lease rentals—	239,845	238,283
Interest charges—Net—	1,053,151	1,047,890
Amortization of debt discount and expense—	157,256	152,319
Appropriation for retirement reserve—	277,638	175,000
Net income—	\$340,295	\$627,654

* Including \$58,333 for amortization of extraordinary operating expenses deferred in 1931.—V. 138, p. 4291.

California Packing Corp.—37½ Cent Dividend.

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 15. A similar distribution was made three months ago and 25 cents per share March 26 1934, this latter being the first payment made since Sept. 15 1931, when a quarterly dividend of 50 cents per share was paid.—V. 138, p. 2432.

Canada Bud Breweries, Ltd.—Earnings.

Calendar Years—	1933.	1932.	1931.
Net trading profit—	\$113,478	\$200,014	\$328,436
Miscellaneous revenue received—	1,913	4,365	5,696
Total income—	\$115,392	\$204,379	\$334,133
Interest and exchange, bad debts, &c.—	9,382	6,514	7,574
Net profit before depreciation and Dominion income tax—	\$106,009	\$197,866	\$326,559
Previous surplus—	145,796	140,199	57,169
Total surplus—	\$251,805	\$338,065	\$383,728
Sundry adj. applic. to prior years—	14,305	2,769	2,156
Dividends paid on capital stock—	67,500	150,000	150,000
Transferred to reserve for depreciation—	25,000	25,000	65,355
Provision for Dominion income tax—	5,300	14,500	26,018
Surplus Dec. 31—	\$139,700	\$145,796	\$140,199

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1933.	1932		1933.	1932.
Cash.....	\$15,054	\$38,326	Bank checks out...	\$3,545	\$4,544
Accts receivable...	52,525	71,849	Bank bills payable	44,000	38,000
Employees' share			Accts. pay. & accr.		
purch. account.....		3,230	liabilities	84,800	85,167
Inventory	204,664	209,929	Dividends payable	-----	37,500
Stocks and bonds...	1,250	1,450	Res. for Dominion		
Land, bldgs., ma-			income tax.....	10,503	14,500
chinery & equip.	1,085,167	1,080,894	Mtge. & int. pay.	8,350	8,544
Investments	122,503	97,530	Deprecia'n reserve	202,821	181,500
Licenses, &c.....	150,000	150,000	Bad debts reserves	3,532	1,567
Deferred charges...	6,091	5,961	Foreign exchange.....	-----	2,044
			x Capital stock.....	990,000	990,000
			Surplus.....	139,700	145,796
			Special res'v re		
			licenses, &c.....	150,000	150,000

* Represented by 150,000 no par shares.—V. 138, p. 4456.

Canadian Industrial Alcohol Co., Ltd.—Government Refuses Company Permission to Alter Capital Structure—Dealings in When-Issued Stock Void.

The company's application for the issue of supplementary letters patent to alter its capital structure in accordance with the plan issued to stock-

holders dated April 3 1934, has been refused by the Canadian Government. The proceedings taken by the shareholders at the special general meeting held April 19 1934, are non-effective, and consequently the capital structure of the corporation remains unaltered.

It having been established to the satisfaction of the Committee on Securities of the New York Curb Exchange that the plan has been abandoned, the Committee rules that "when issued" contracts heretofore made in accordance with the terms of the plan in the proposed new preference shares and proposed new voting and non-voting common shares shall be null and void.

The New York Curb Exchange has removed from the unlisted trading privileges the new preference shares, no par, the new voting common shares, no par and the new non-voting common shares, no par.

Montreal Stock Exchange has ruled that transactions in the new securities, on when, as and if issued basis, between April 20 and June 28, are automatically canceled and declared null and void. Brokerage commission charges on such transactions are to be refunded to clients, thus setting a new precedent. The Stock Exchange is applying to Federal and Provincial governments for refund of stock taxes paid in connection with such transactions and members of Exchange will refund these taxes to clients as soon as they are received from the Government.—V. 138, p. 3939.

Canada Wire & Cable Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Profits from oper. after deprec. & overhead..	loss\$10,308	loss\$283,667	\$291,171	\$706,726
Other income	14,930	17,428	42,977	32,018
Total income	\$4,622	loss\$266,239	\$334,148	\$738,744
Dividends	—	248,011	534,036	410,049
Res. for Dom. inc. tax	224	10,394	52,000	53,000
Balance, surplus	\$4,398	def\$524,644	def\$251,888	\$275,694
Earned per share on class A stock	Nil	Nil	\$3.09	\$17.67
Earned per share on class B stock	Nil	Nil	Nil	\$2.90
* After deducting \$85,000 for depreciation.				

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$138,349	\$228,210	Preferred stock	\$3,000,000	\$3,000,000
Securities	992,245	987,860	y Class A & B	3,664,897	3,664,898
Accts. receivable	347,415	294,719	Current liabilities	719,906	733,011
Inventories	1,460,868	1,357,287	Surplus	77,343	72,945
Emp. stock fund	112,686	110,552			
x Plant, &c.	4,400,581	4,480,268			
Patents	10,000	11,954			
Good-will	2	2			
Total	\$7,462,147	\$7,470,854	Total	\$7,462,147	\$7,470,854

* Less depreciation. y Represented by 29,669 shares class A stock and 150,662 shares class B stock.—V. 138, p. 1566.

Canadian Cannery, Ltd. (& Subs.)—Earnings.—

Years Ended—	Feb. 28 '34.	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.
Profit	\$804,001	\$729,017	\$511,656	\$1,025,037
Interest	211,093	225,232	209,971	214,272
Foreign exchange, &c.	—	—	204,820	—
x Net income	\$592,908	\$503,785	\$96,864	\$810,765
Divs. on pref. stocks	342,206	444,378	553,497	619,426
Common dividends	—	6,889	58,557	120,166
Balance	\$250,702	\$52,518	def\$515,189	\$71,173

* Before providing for depreciation of \$250,000 in 1934, \$200,000 each in 1933 and 1932, and \$400,000 in 1930.

Consolidated Balance Sheet Feb. 28.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$17,545	\$13,216	Accts. pay. & accr.	—	—
Cash in hands of trustees for s. f.	53,417	—	Liabilities	516,802	423,508
Inv & marketable securities	35,308	35,005	Bank loans	596,614	1,856,123
Accts. & bills rec.	339,396	444,718	Funded debt	3,263,900	3,345,200
Adv for acct. empl. stock particip'n.	208,107	156,183	6% preference stk.	3,884,850	3,884,850
Mat'l & supplies	4,787,136	5,784,074	x Capital surplus	6,839,562	6,839,562
Unexpired insur.	12,448	59,097	Reserves	5,876,132	5,629,510
Property account	15,918,735	15,879,991	Profit and loss	394,233	393,531
Total	21,372,095	22,372,285	Total	21,372,095	22,372,285

* Represented by 363,732 shares of convertible preference stock, and 137,784 shares of common stock, both of no par value.—V. 138, p. 1749.

Canadian Dredge & Dock Co., Ltd.—Earnings.—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Earnings from operations	\$154,928	\$513,745	\$267,806	\$432,385
Depreciation	93,873	130,676	93,196	66,920
Income tax	8,394	50,062	20,947	13,388
Net income	\$52,660	\$333,008	\$153,663	\$352,077
Preferred dividends	5,838	5,838	5,854	5,901
Common dividends	46,249	92,498	208,100	277,389
Balance, surplus	\$573	\$234,672	def\$60,291	\$68,787
Shares com. stock outstanding	92,498	92,498	92,498	92,471
Earnings per share	\$0.51	\$3.54	\$1.59	\$3.74

Balance Sheet Jan. 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Bonds	\$92,625	\$92,625	Bank loan	—	\$255,000
Am't due for work done on contracts	427,803	662,039	Retentions on sub-contracts	—	63,754
Receivables	4,573	10,131	Prov. for inc. tax	\$8,394	42,895
Retentions on contracts	139,972	257,157	Reserve for work in process	—	107,500
Inventory	49,750	73,176	Accounts payable	—	718
Accrued interest	868	913	Preferred stock	83,400	83,400
Cash	22,034	8,246	x Common	1,466,600	1,466,600
y Fixed assets (net)	2,429,931	2,502,455	Capital surplus	836,925	836,925
Deferred charges	4,855	31,284	Earned surplus	777,094	781,233
Total	\$3,172,413	\$3,638,025	Total	\$3,172,413	\$3,638,025

* Represented by 92,498 no par shares. y After depreciation of \$1,330,024 in 1934 and \$1,236,150 in 1933.—V. 138, p. 329.

Canadian National Rys.—Earnings.—

Earnings of System for Fourth Week of June.

	1934.	1933.	Increase.
Gross earnings	\$3,027,695	\$2,895,007	\$132,688

—V. 139, p. 110.

Canadian Fairbanks-Morse Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
a Profit for year	loss\$79,414	loss\$46,851	\$79,561	\$425,205
Pension fund contrib.	—	—	16,968	19,098
Provision for deprec.	21,446	19,890	23,563	25,369
Bad debts written off	—	—	16,355	18,390
Provision for taxes	—	—	6,074	34,000
Balance, surplus	def\$100,861	def\$66,741	\$16,601	\$328,348
Pref. divs. paid (6%)	79,500	87,900	90,000	90,000
Common dividends	—	20,000	120,000	160,000
Deficit	\$180,361	\$174,641	\$193,399	sur\$78,348
Earns. per sh. on 80,000 shs. com. stk. (no par)	Nil	Nil	Nil	\$2.98
a After selling, general and administration expenses.				

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Ld., bldgs. & eqpt.	\$1,395,434	\$1,392,503	Preference stock	\$1,220,000	\$1,360,000
Gd.-will & pats., &c.	1	1	x Com. stk. & surp.	2,686,287	2,871,023
Invest. in E. & T. Fairbanks & Co. Ltd.	210,165	180,365	Accounts payable	107,635	126,789
Mtge. on Toronto prop. sold & int. accrued	42,915	42,898	Other accts. pay. & accrued liab.	23,269	—
Inventories	1,117,865	1,257,910	Div. on pref. stock	18,300	20,400
Accts. & bills rec.	683,382	676,873	Res. for deprec'n.	434,181	416,978
y Other investm'ts	797,629	769,970	Res. for conting's	160,000	—
Other accts. rec.	—	87,783	Res. for accts. rec.	—	95,000
Cash	385,011	520,040	Miscell. reserves	—	60,000
Deferred charges	27,268	21,845			
Total	\$4,649,673	\$4,950,191	Total	\$4,649,673	\$4,950,191

* Represented by 80,000 shares of no par value. y Market value \$742,582 in 1933 and \$745,888 in 1932.

Contingent Liability.—Guarantee in respect to dividend on \$300,000, 7% pref. stock of E. & T. Fairbanks & Co., Ltd., Sherbrooke, P. Q.—V. 138, p. 865.

Canadian General Electric Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	\$1,070,807	\$2,086,467	\$3,176,444	\$4,688,070
Depreciation	435,631	920,806	868,290	922,272
Net income	\$635,175	\$1,165,661	\$2,308,154	\$3,765,797
Preferred dividends	599,042	599,043	599,043	599,043
Common dividends	613,746	755,380	755,380	755,380
Surplus	def\$577,613	def\$188,761	\$953,732	\$2,411,375
Previous surplus	6,764,418	6,953,180	5,999,449	3,588,074
Total surplus	\$6,186,805	\$6,764,418	\$6,953,180	\$5,999,449
Shs. com. stk. outstanding (par \$50)	188,845	188,845	188,845	188,845
Earnings per share	\$0.19	\$3.00	\$9.05	\$18.67

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, &c.	17,220,224	17,096,246	Common stock	9,442,250	9,442,250
Patents, &c.	1	1	Preferred stock	8,557,750	8,557,750
Investments	4,133,890	4,088,617	Accounts payable	727,281	2,471,562
Emplov. sav. plan	456,748	307,956	Pref. dividends	149,760	149,760
Inventory	3,906,100	3,732,564	Common dividends	141,633	188,845
Accts. receivable	1,558,496	2,099,491	Deprec. & gen. res.	13,228,644	12,383,720
Government bonds	10,854,274	9,208,192	Adv. payments on contracts	1,741,960	1,491,551
Cash and loans	2,002,097	4,880,871	Surplus	6,186,805	6,764,418
Deferred charges	44,254	35,919			
Total	40,176,084	41,449,857	Total	38,434,125	41,449,857

—V. 138, p. 2090.

Canadian Industries, Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Income from Opera'n.s.	\$2,779,784	\$2,066,561	\$2,529,928	\$2,707,206
Investments	696,060	706,339	875,817	970,205
Realization assets	Dr. 45,370	Dr. 1,238	27,795	34,633
Total income	\$3,430,475	\$2,771,662	\$3,433,541	\$3,712,044
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	2,932,873	2,513,891	3,005,487	3,328,458
Surplus	\$172,102	def\$67,729	\$102,553	\$58,087
Previous surplus	11,091,940	11,228,920	12,400,967	12,342,880
Additional income tax	45,417	69,251	74,599	—
Prov. for deprec. of sec.	—	—	1,200,000	—
Profit & loss balance	\$11,218,624	\$11,091,940	\$11,228,921	\$12,400,967

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	2,404,481	631,040	Accts., &c., pay.	841,983	624,198
Accts. receivable	2,510,950	1,610,340	Dominion & Provincial taxes	577,111	370,571
Notes receivable	16,645	28,846	Dividends	1,254,524	667,950
Inventories	4,014,792	4,703,220	Deferred credits	278,611	34,328
Marketable secur.	8,436,788	8,149,199	Notes payable	—	14,000
Trustee stocks	1,479,175	1,775,570	Reserves	11,897,460	11,379,296
Deferred debits	204,402	277,416	Preferred stock	4,650,000	4,650,000
Plants & g'd-will	26,552,264	26,701,101	x Common stock	18,974,962	18,974,962
Investments	4,073,777	3,930,510	Surplus	11,218,625	11,091,940
Total	49,693,276	47,807,243	Total	49,693,276	47,807,243

* Represented by 615,974 no par class A shares and 54,397 shares no par class B stock.—V. 138, p. 4456.

Canadian International Investment Trust, Ltd.—

Years Ended—	Feb. 28 '34.	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.
Gross revenue	\$146,074	\$172,356	\$238,124	\$268,129
General expenses	18,582	17,914	20,656	19,878
Int. and bond discount	89,997	94,673	105,218	104,000
Net income	\$37,495	\$59,769	\$112,250	\$144,251
Preferred dividends	—	—	68,992	98,277
Surplus (sub. to inc. tax)	\$37,495	\$59,769	\$43,258	\$45,974

Note.—Only income received from cash dividends and actual interest earned has been considered as revenue.

Balance Sheet Feb. 28.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash at banks and loans on call....	\$22,738	\$44,195	Accounts payable..	\$14,571	\$375
Accts. receivable ..	125	378	Bond int. accrued..	37,479	38,042
Accrued interest on bonds held ..	19,144	19,754	5% 1st coll. trust bonds, series A ..	1,799,000	1,826,000
a Invest., at cost..	3,848,308	3,786,033	5% preferred stock ..	1,815,000	1,815,000
Deferred charges..	92,757	109,128	b Common stock ..	120,012	120,012
			Profit & loss surp..	197,011	160,059

Balance Sheet Feb. 28.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Real estate, leaseholds, &c.	\$5,266,408	\$5,460,213	Preferred stock	\$2,000,000	\$2,000,000
Inventories, &c.	175,336	206,926	c Common stock	2,415,000	2,415,000
Work in progress	34,333	62,600	Bonds	2,506,500	2,506,500
Accts. receivable	307,714	383,759	Accounts payable	196,169	138,313
Advances to subs.	230,028	204,847	Bank loan	36,000	72,000
Govt. subsidy	16,154	16,154	Deferred liability	45,000	—
Contract guar. dep.	11,371	10,000	Consignm't accts. payable	21,303	16,135
Cash	2,839	2,933	Reserves	575,704	524,819
Inv. in Red Barge Line, Ltd.	57,896	—	Deficit	868,290	504,259
a Investments	2	2			
Sinking fund bonds	5,710	5,710			
Prepaid expenses	42,509	43,445			
Consignment stock	21,303	16,135			
Other assets	485,782	485,782			
b Due from subscr.	270,000	270,000			
Total	\$6,927,387	\$7,168,507	Total	\$6,927,387	\$7,168,507

a Montreal Dry Docks, entire common stock, \$1. Aero Engines of Canada, Ltd., 1,540 shares of common stock, \$1. b Amount due under agreement from subscribers to capital stock allotted. c Represented by 50,000 shares (no par).—V. 138, p. 2914.

Canadian Westinghouse Co., Ltd.—Earnings.—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Net after expenses	\$744,963	\$1,021,331	\$2,484,740	\$3,602,535
Depreciation	190,000	205,000	397,000	379,000
Dominion taxes	50,000	60,000	195,000	250,000
Donation to pension fd.	35,000	50,000	50,000	100,000
Net income	\$469,963	\$706,331	\$1,842,740	\$2,873,535
Dividends paid	1,080,000	1,080,000	1,620,000	1,620,000
Balance, surplus	def\$610,037	def\$373,669	\$222,740	\$1,253,535
Shares of capital stock outstanding (no par)	540,000	540,000	540,000	540,000
Earn. per sh. on cap. stk.	\$0.89	\$1.31	\$3.41	\$5.32

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$1,831,361	\$2,226,918	x Capital stock	\$9,000,000	\$9,000,000
Invest'ts, Government bonds, &c.	7,632,996	7,581,680	Curr. accts. pay.	405,469	666,122
Accts. & bills rec.	893,475	1,134,476	Bills payable	—	568,470
Real est., bldgs., mach., tools and equipment, &c.	5,679,461	5,761,470	Contracts in prog.	124,409	132,224
Invent. of mat'is and products on hand, incl. work in process	2,012,894	3,073,102	Provision for Dominion taxes	50,000	60,000
Insur. unexpired & taxes paid in adv.	35,944	39,621	Res. for deprec.	750,000	750,000
Patents, rights and licenses	1	1	Profit & loss acct.	6,944,587	7,554,624
Advance payments on contracts	Cr\$811,666	Cr\$1,085,929			
Total	17,274,466	18,731,440	Total	17,274,466	18,731,440

x Represented by 540,000 no par shares.—V. 136, p. 2615.

Canadian Wirebound Boxes, Ltd.—Earnings.—

Years Ending April 30—	1934.	1933.
Gross earnings for year	\$127,444	\$41,028
Adjustment, bad debts reserve	—	7,876
Royalties adjustment	—	2,311
Previous year's adjustments	—	850
Total income	\$127,444	\$52,066
Provision for depreciation	43,309	47,054
Deferred operating expenses written off	4,223	4,223
Deferred experimenting and testing written off	1,299	1,299
Loss for period	\$78,613	\$511
Earned surplus April 30	1,902	39,147
Dividends on class A shares	51,729	35,808
Prov. for Fed. income taxes	3,280	—
Additional Federal income taxes, years ended April 30 1930 and 1931	468	375
Loss on sale of bonds	200	—
Transferred to special surplus account	7,012	—
Provincial corp. taxes (Ontario and Quebec to April 30 1932)	—	552
Earned surplus April 30	\$17,826	\$1,902

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$1,514	\$25,698	Account payable	\$60,728	\$31,307
Call loan	140,000	45,000	Accrued expenses	14,973	10,194
Invests. (at cost)	485	2100,823	Provision for federal income tax	3,280	—
Accts. receivable	121,794	96,539	Mortgage payable	30,000	40,000
Invent., mdse. and supplies	161,893	100,900	y Capital stock	1,806,310	1,874,430
Prepaid exps. and accrued revenue	9,575	8,033	Earned surplus	17,825	1,902
x Land, bldgs. & equipment	808,092	847,204	Special surplus	68,068	61,056
Deferred exps., Toronto Corrugat. operations	5,523	11,045			
Patents, leases, &c.	752,310	783,647			
Total	\$2,001,185	\$2,018,890	Total	\$2,001,185	\$2,018,890

x After depreciation reserves of \$217,737 in 1933 (\$179,971 in 1932). y Represented by 67,935 in 1933 (70,555 in 1932) no par shares class A stock and 40,000 no par shares class B stock. z Market value \$100,430. Note.—Arrears of dividends on class A shares to April 30 1934 amounted to \$2.25 per share.—V. 138, p. 4122.

Carnation Co.—Stated Value Reduced.—

The company has filed notice with the Secretary of the State of Wisconsin reducing the stated value of the common stock to \$10,027,000 from \$15,193,000 and transferring the \$5,165,000 difference to surplus account.—V. 138, p. 2241.

Capital Administration Co., Ltd.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Interest on bonds	\$67,261	\$77,330	\$56,957	\$53,656
Dividends	105,136	81,560	66,913	145,034
Profits realized on sale of securities	—	See x	See x	See x
Total income	\$172,397	\$158,890	\$123,870	\$198,691
Interest on 5% debts	85,425	85,425	87,833	98,567
Amortization of discount & expenses on debts	3,909	3,909	4,039	4,516
Compensation—Broad St. Management Corp.	—	—	—	21,143
General expense	9,393	12,153	12,800	21,521
Service fee	16,293	16,397	12,289	—
Taxes	7,010	6,310	4,607	—
Net inc. for the period	\$50,367	\$34,696	\$2,302	\$52,944
Preferred dividends	97,650	65,100	32,625	102,375
Deficit	\$47,283	\$30,404	\$30,323	\$49,431

x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus, amounted to \$206,108 in 1933, \$1,648,045 in 1932 and \$632,663 in 1931.

Statement of Surplus June 30.

Capital Surplus—	1934.	1933.	1932.
Balance Dec. 31	\$2,818,370	\$1,148,005	\$4,552,355
Divs. on pref. stock charged to capital surplus in 1931	—	—	169,200
Surplus arising from reduction in par value of preferred stock	—	1,736,000	—
Total	\$2,818,370	\$2,884,004	\$4,721,555
Loss on sale of securities to Dec. 31 '31	—	—	1,819,439
Adjusted balance, Dec. 31	\$2,818,370	\$2,884,004	\$2,902,116
Arising from retirement of 6% cum. preferred stock, series A	—	—	2,888
Arising from retire. of 5% debens	—	—	57,820
Total	\$2,818,370	\$2,884,004	\$2,962,823
Loss on sale of securities	x prof. 94,444	206,108	1,648,045
Balance	\$2,912,814	\$2,677,896	\$1,314,778
Income Distribution Account—			
Balance, deficit, Dec. 31	y\$313,371	441,516	218,778
Divs. on pref. stock charged to capital surplus in 1931	—	—	169,200
Adjusted balance, Dec. 31	\$313,371	\$441,516	\$387,978
Net income, as per statement	Cr. 50,367	Cr. 34,696	Cr. 2,302
Dividend on preferred stock	97,650	65,100	32,625
Prov. for res. as required by charter	181,859	—	—
Deficit	\$542,513	\$471,922	\$418,300
Total	2,370,301	2,205,975	896,478

The unrealized appreciation of investments on June 30 1934 was \$10,272, as compared with an unrealized depreciation of \$648,683 on Dec. 31 1933.

x Less provision for Federal income taxes, \$2,553. y After deducting provision made in 1929 and 1930 for reserve as required by charter.

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$151,655	\$133,289	Int. acsr. & divs. payable	\$47,281	\$47,146
b U. S. Govt. acs.	317,442	411,350	Due for sec. purch.	3,825	33,787
Int. & divs. receiv.	73,596	67,601	Reserve for exps., taxes, &c.	34,150	31,172
Special deposits for dividends	33,043	32,908	5% gold deb., ser. A	3,417,000	3,417,000
b Invest at cost	6,000,172	5,779,146	Preferred stock	434,000	434,000
Deferred charges	58,311	66,130	c Class A stock	143,405	143,405
			d Class B stock	2,400	2,400
			Preferred stk. div. reserve fund	181,859	175,539
			Capital surplus	2,552,160	2,677,896
			Deficit	181,859	471,921
Total	\$6,634,221	\$6,490,425	Total	\$6,634,221	\$6,490,425

b Market value was \$10,272 in excess of cost in 1934 and \$229,822 in 1933. c Represented by 143,405 shares of \$1 par. d Represented by 240,000 no par shares.

As of June 30 net assets of \$6,500,925, equal to \$1,902.52 per \$1,000 of debentures, \$71.05 a share of preferred stock and \$6.57 a share of class A stock. On Dec. 31 1933, net assets were \$5,790,901, equal to \$1,694.73 per \$1,000 of debentures, \$54.69 a share of preferred stock and \$1.19 a share of class A stock.

On June 30 approximately 8% of the company's assets was held in cash or its equivalent and Government securities, with 42% invested in bonds and preferred stocks and 50% in common stocks.—V. 138, p. 2740.

Celotex Co.—Earnings.—

Combined Corporate Receivers' Report Six Months Ended April 30 1934.	
Net sales	\$1,787,163
Cost and expenses	1,687,632
Profit	\$99,531
Other income	11,764
Total income	\$111,295
Interest and amortization of debt discount	94,724
Depreciation	214,240

Net loss before provision for compensation of the receivers and their counsel \$197,669.—V. 139, p. 110.

Central Branch Union Pacific Ry.—Dec. 1 1933 Int.—

The interest due Dec. 1 1933 on the Central Branch Union Pacific Ry. 1st mtge. 4% gold bonds, due 1948, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% July 13. That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 13 must carry the June 1 1934 and subsequent coupons.—V. 137, p. 4187.

Central Illinois Light Co.—Earnings.—

[A subsidiary of Commonwealth & Southern Corp.]	
Period End. May 31—	1934—Month—1933. 1934—12 Mos.—1933.
Gross earnings	\$540,853 \$506,204 \$6,818,540 \$6,517,419
Oper. exps., incl. maintenance and taxes	276,036 252,923 3,551,142 3,106,027
Fixed charges	70,791 87,687 833,418 921,325
Prov. for retire. reserve	51,620 51,175 615,390 614,500
Net income	\$142,404 \$114,418 \$1,818,588 \$1,875,566
Divs. on preferred stock	57,751 57,717 694,148 692,608
Balance	\$84,653 \$56,701 \$1,124,440 \$1,182,957

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 138, p. 3940.

Central Vermont Ry.—Earnings.—

Period End. May 31—	1934—Month—1933. 1934—5 Mos.—1933.
Railway oper. revenues	\$459,820 \$449,512 \$2,096,118 \$1,851,622
Railway oper. expenses	430,448 424,332 1,976,965 1,809,557
Railway tax accruals	16,053 15,571 80,389 77,810
Uncoll. ry. revenues	125 69 350 369
Net from revenues	\$13,194 \$15,639 \$38,414 *def\$36,114
Non-operating income	41,789 42,228 175,962 208,709
Gross income	\$54,982 \$57,769 \$214,316 \$172,594
Deductions	63,201 68,272 316,423 311,722
Net deficit	\$8,218 \$16,503 \$102,107 \$139,127

* After deduction for hotel operations.—V. 138, p. 3433.

Chain Store Investment Corp.—Accumulated Dividend.

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6.50 preferred stock, no par value, payable Aug. 1 to holders of record July 16. A like amount was paid May 1 last, and on Feb. 1 last a distribution of 25 cents per share was made. Following the Aug. 1 payment, accruals on the preferred stock will amount to \$18.25 per share.—V. 138, p. 3940.

Cherry-Burrell Corp.—Resumes Dividends.—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This is the first distribution made on this issue since May 1 1931, when 37½ cents per share was paid. Previous thereto company made regular quarterly distributions of 62½ cents per share.—V. 138, p. 3598.

Chesapeake Corp.—Plans Financing.—

It is reported that the corporation is planning the issuance of \$20,000,000 10-year 5% notes to retire a similar amount of bank loans.—V. 138, p. 3083.

Chevrolet Motor Co.—Output.

The company's world production of cars during June totaled 98,147 units, making production for the first six months this year 525,093 units, or nearly 50% greater than in the first half of 1933. In June 1933, Chevrolet produced 81,573 units.—V. 138, p. 4293.

Chicago City Ry.—Interest Ordered Paid.

Federal Judge Wilkerson has authorized the company and the Calumet & South Chicago Ry. to pay the Aug. 1 interest installments on the first mortgage bonds of the two systems.—V. 138, p. 2080.

Chicago Corp.—Earnings.

Six Months Ended June 30— 1934. 1933.
Net income after expenses and taxes..... \$477,122 \$327,521
* Exclusive of \$994,668 profit on sale of securities carried to investment-reserve account. y Exclusive of \$229,510 loss on sale of securities charged to investment reserve account.

The report for the six months ended June 30 1934, shows a net asset value of \$31,801,541 as of that date, equivalent to \$46.73 a share on 680,466 shares of convertible preference stock outstanding, comparing with \$34.520,529 or \$46.97 a share on 734,966 shares of preference stock on June 30 1933. This value is based on bonds and stocks at market and other assets at book values, less investment reserve accounts payable and reserves for taxes.

The balance sheet as of June 30 1934 shows investments in bonds were carried at book value of \$2,929,459 and had a quoted market value of \$3,692,952, while investments in stocks were carried at book value of \$18,468,230 and had a market value of \$24,789,074. Investments in and advances to controlled corporations were carried at \$961,710 and other investments (values not readily determinable) were carried at \$1,320,078, making total investments of \$23,679,477. After deducting \$367,044 investment reserve, total investments as carried in balance sheet amounted to \$23,312,433. Capital stock consists of 680,466 (no par) shares \$3 cumulative preference stock and 3,301,341 shares (par \$1) common, excluding shares held in treasury.—V. 138, p. 4293.

Chicago Daily News, Inc.—Tenders.

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, and Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill., sinking fund agents, will until July 17 receive bids for the sale to them of 10-year 6% sinking fund gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust \$126,102 at a price not exceeding 101 and interest.—V. 138, p. 2741.

Chicago Rock Island & Pacific Ry.—Gold Hearing.

Federal Judge Wilkerson at Chicago has continued to Sept. 15 in U. S. District Court of Northern District of Illinois the hearing on the petition of the Bankers Trust Co. for payment of interest and principal of first mortgage bonds of Chicago Rock Island & Pacific in gold of the former standard of value or the equivalent in currency.—V. 139, p. 110.

Chicago Surface Lines.—Wages Increased.

A new wage agreement increasing the pay of motormen and conductors three cents an hour was approved July 2 by division No. 241, Amalgamated Association of Street Electric Railway & Motor Coach Employees of America. The increase will be retroactive to June 1 when the old agreement expired. In addition, beginning next fall all trainmen will be paid for a minimum of eight hours instead of the 7½ hours they were reduced to in 1931. The additional cost will be in excess of \$1,000,000 a year, it is said. Guy A. Richardson, President, stated:

"During the depression the men voluntarily accepted a 7-cent decrease in wages and some changes in working conditions. Now that the trend in riding is upward and there is ground to hope for continued business improvement, the management felt there was justification for restoring to the men part of what they had relinquished at a time when we had lost approximately one-fourth of our business."—V. 138, p. 3267.

Chicago & Western Indiana RR.—Bond Application.

The company has requested authorization from the I.-S. C. Commission to issue and sell \$6,278,000 series A 5½% 1st and ref. mtge. sinking fund gold bonds. The proceeds will be used to meet maturing indebtedness including \$5,950,000 owed the U. S. Government which is due Oct. 7 1935. The company also will retire \$50,000 owed First National Bank of Chicago \$103,500 owed City National Bank & Trust Co. and \$187,000 owed Central Republic Trust Co. A sum of \$50,000 will go into working capital out of the proceeds.

Negotiations have been had with several investment bankers, the Commission was told; as a result the best offer which the road has been able to secure is one to net 101% of the face value of the bonds with accrued interest.—V. 138, p. 3084.

Chrysler Corp.—Retail Sales Higher.

Retail sales of Plymouth, Dodge, De Soto and Chrysler cars for the week ended July 7, totaled 13,785 units, 7.8% greater than the previous week and 10% more than for the comparable week last year. This was the second highest sales week in the history of the corporation, it is said.

June shipments to dealers of Plymouth, De Soto, Chrysler and Dodge passenger cars and trucks amounted to 64,588 units compared with 73,681 in May and 66,251 in June 1933. For the first 6 months these shipments totaled 388,742 units, as compared with 217,769 in the like period of 1933.—V. 139, p. 111.

Cities Service Power & Light Co. (& Subs.).—Earnings.

Year Ended—	y Sept. 30 1933.	1932.	June 30— x1931.	1930.
Gross earn. from oper.	\$46,593,891	\$51,393,874	\$49,610,358	\$49,745,848
Inc. from divs., int., &c.	767,319	684,693	1,362,433	1,429,468
Excess of par value over costs of debs. purch. & retired during year	700,850	176,685	-----	-----
Total income	\$48,062,060	\$52,255,253	\$50,972,791	\$51,175,316
Int. & other charges and				
Fed. income tax	14,587,550	14,911,326	12,551,536	11,209,547
Oper. & maint. exps.	23,762,066	27,090,605	26,415,421	26,619,657
Net inc. before prov. for replace., pref. divs., subs. & min. stockholders' int.	\$9, 12,444	\$10,253,321	\$12,005,835	\$13,346,113
Previous surplus	7,017,317	8,956,870	10,046,175	7,388,835
Surplus adjust. applic. to oper. of prior years.	\$78,265	438,834	224,538	1,465,256
Proport'n of def. of sub. cos. applicable to min. stockholders	-----	41,429	-----	-----
Total surplus	\$16,651,496	\$19,690,454	\$22,276,547	\$22,200,203
Amortiz. of excess of cost over realizat'n of properties disposed of	424,731	527,805	485,761	-----
Prov. for replacements in compliance with Cities Service Power & Light Co. indentures as to maintenance & deprec.	3,603,799	3,183,757	3,567,997	3,164,002
Dividends on preferred stocks of subs.	3,222,424	3,204,400	2,736,610	2,576,775
Min. com. stockholders int. in net inc. of subs.	321,153	473,548	209,310	93,252
Prof. divs. of holding cos	-----	1,119,999	1,119,999	1,119,999
Com. divs. of holding co.	-----	4,766,667	5,200,000	5,200,000
Surplus as at June 30.	\$9,079,389	\$6,414,277	\$8,956,870	\$10,046,175

* Includes operations of Federal Light & Traction Co. and its subsidiaries for the three months ended June 30 1931.

y The consolidated income account for the three months ended Sept. 30 1933 is as follows: Gross operating revenue, \$11,038,682; operation and maintenance, \$5,667,974; net operating revenue before provision for replacements, \$5,370,707; income from investments in affiliated and other companies, interest and sundry receipts, \$196,015; excess of par over book value of debentures and bonds of Cities Service Power & Light Co. and a subsidiary retired through sinking funds, \$110,387; total, \$5,677,110. Interest on notes and accounts payable and other charges (less interest

capitalized on construction and other accounts of \$52,628), \$222,000; interest on funded debt of subsidiary companies, \$2,252,038; amortization of debt discount and expense of subsidiary companies, \$301,845; dividends on preferred stocks of subsidiary companies in hands of public—paid and accrued, \$805,726. Proportion of net income of subsidiary companies applicable to minority interests, \$65,552. Interest on funded debt of Cities Service Power & Light Co., \$844,575. Amortization of debt discount and expense of Cities Service Power & Light Co., \$77,433. Provision for Federal income tax, \$33,702. Net income before provision for replacements, \$1,074,236. Appropriation for replacements as provided by subsidiary companies, \$804,873. Net income, \$269,363.

Consolidated Balance Sheet.

	Sept. 30. 1933.	June 30— 1932.	1931.
Assets—			
Properties and investments	363,904,321	362,298,768	371,822,878
Invest. in sub. & affil. cos. not consol.	26,952,219	28,281,316	-----
Disct. and expense on preferred stocks	2,000,799	2,059,904	2,033,265
Sink. & special funds—Cash & securs.	3,520,418	3,856,063	3,660,300
Company's preferred stocks repurchased and in treasury	\$5,144,609	\$5,144,609	5,144,609
Cash in banks and on hand	3,873,128	2,447,674	3,818,533
Cash on deposit with fiscal agent	-----	903,829	5,312,684
Accounts and notes receivable	9,582,636	10,523,946	10,491,838
Marketable securities	\$701,974	\$663,060	641,911
Interest and dividends accrued	-----	101,039	219,123
Due from affiliated companies	-----	-----	87,913
Due on installment sales of pref. stks.	-----	49,006	140,997
Merchandise, materials and supplies	3,022,492	3,397,012	3,916,515
Prepaid insurance, interest, &c.	392,792	294,901	339,398
Unamortized discount on bonds	15,989,830	14,255,307	14,801,057
Unamortized excess of cost over realization of property disposed of	4,652,637	3,689,178	3,970,974
Other deferred charges	1,488,109	1,744,472	2,071,283
Borrowed securities—Pledged	-----	-----	152,300
Loaned on securities of sub. companies	-----	-----	2,030,000
Balance in closed banks	304,186	457,009	-----
Accounts and notes receivable	127,729	30,753	-----
Notes receivable from employees	-----	107,192	-----
Notes & accounts receiv. personnel	173,178	-----	-----
Total	441,831,058	440,305,041	430,655,585
Liabilities—			
Preferred stock	22,622,500	22,622,500	22,622,500
Common stock	65,000,000	65,000,000	65,000,000
Minority stockholders' int. in subs. & controlled companies:			
Preferred stock	52,984,187	52,528,427	52,031,127
Common stock	6,403,590	3,524,114	3,530,780
Surplus	-----	2,325,357	2,531,458
Funded debt	224,157,700	232,167,110	221,566,380
Demand notes	5,724,345	-----	-----
Notes payable	3,395,560	5,382,665	4,909,701
Notes payable to Cities Service Co.	-----	1,050,000	-----
Notes & accounts payable	1,397,814	\$1,771,639	\$2,097,818
Due to affiliated companies	-----	-----	123,194
Dividends payable	163,556	-----	669,454
Dividends accrued	-----	232,895	-----
Accrued interest on funded debt	3,544,691	2,506,036	2,441,920
Accrued int., taxes & miscel. accounts	3,664,793	2,965,176	3,341,382
Provision for Federal income tax	275,995	1,350,671	1,443,046
Notes & accts. payable—not current	300,523	408,063	418,821
Customers and line extension deposits	1,505,304	1,621,871	1,683,783
Liability for borrowed securities	-----	-----	152,300
Securities to be delivered by Gas & Elec. Securities Co. per contra	-----	-----	2,030,000
Reserves	24,066,796	21,092,382	18,520,306
Capital surplus	17,544,315	17,341,860	16,584,737
Surplus	9,079,389	6,414,277	8,956,869
Total	441,831,058	440,305,041	430,655,585

* Stated value, \$4,837,020. y Market value, \$557,407 in 1933 and \$221,114 in 1932. z Accounts payable only.—V. 135, p. 3855.

Cleveland Graphite Bronze Co.—Dividend.

A quarterly dividend of 50 cents per share was paid on the common stock, no par, July 5 to holders of record July 2, as compared with 40 cents per share April 5 last and 35 cents per share distributed on Jan. 5 1934 and Oct. 2 1933.—V. 138, p. 2404.

Colgate-Palmolive-Peet Co.—Resumes Common Divs.

The directors on June 11 declared a dividend of 12½ cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 23. This is the first payment on the common stock since Jan. 21 1933, when 25 cents per share was paid. Similar distributions were made in the two previous quarters, while from Jan. 1930 to and incl. April 1932 dividends of 62½ cents per share were paid each quarter.

President S. Bayard Colgate, in connection with the resumption of common dividends, said:

"In taking this action, the board was guided by the fact that sales have shown constant improvement and that preliminary estimates of profit indicate better than 75 cents a common share earned during the first six months. Common stockholders have had no return on their investment since early in 1933, and it was felt that the company's strong financial position justified a resumption of dividend."

Colgate-Palmolive-Peet is now in a position to share in business recovery and to contribute its share toward it. Earnings and dividend payments in the future will largely be determined by the extent to which business recovery progresses.—V. 138, p. 4293.

Collins Co., Hartford, Conn.—Larger Dividend.

The directors have declared a dividend of \$1 per share on the common stock, payable July 14 to holders of record July 10. Regular quarterly distributions of 50 cents per share were paid on this issue from April 15 1932 to and incl. April 15 1934, and \$1 per share quarterly from April 15 1931 to and incl. Jan. 15 1932.—V. 134, p. 2729.

Columbia Gas & Electric Corp.—Omits Common Div.

The directors on July 10 decided to omit the quarterly dividend on the common stock usually declared at this time. Distributions of 12½ cents per share in 5% convertible preference stock were made on May 15 and Feb. 15 last, and on Nov. 15 1933, as compared with 20 cents per share in preference stock on Aug. 15 and May 15 1933 and 25 cents per share in the same class of stock in each of the four preceding quarters. The directors, however, declared the regular quarterly dividends on the 6% and 5% preferred stocks and on the 5% convertible preference stock, all payable Aug. 15 to holders of record July 20.

In connection with the omission of the common dividend, an official statement says:

As the result of reductions in rates for services, inaugurated by various municipalities, which involve serious curtailment of both gross and net earnings and because of continuing increases in taxes and costs of operations, no dividend was declared on the common stock at this time, the board deeming it best to further strengthen the corporation's cash position.—V. 138, p. 3435.

Columbia Investing Corp.—Liquidating Dividend.

The directors have declared an initial liquidating dividend of \$6 per share on the common stock, no par value, payable July 23 to holders of record July 16.—V. 139, p. 111.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Tenders.

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will on or before Aug. 1 receive bids for the sale to it of 1st ref. mtge. sinking fund bonds, series G, 4¼% due March 1 1969, series H, 4½% due July 1 1970, and 4% series due July 1 1981, at prices not exceeding 105 and interest. There will be available for the purchase of such bonds the sum of \$405,529.—V. 139, p. 112.

Community Power & Light Co. (& Subs.).—Earnings.

Period Ended May 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues.....	\$295,194	\$277,886	\$3,606,280	\$3,600,821
Operation.....	152,695	142,851	1,818,420	1,808,250
Maintenance.....	13,258	14,953	151,004	163,393
Retirement accruals.....	24,685	20,747	313,866	299,524
Taxes.....	31,589	23,945	328,579	263,362
Net operating revenue.....	\$72,965	\$75,388	\$994,409	\$1,066,289
Non-oper. income—net.....	1,117	13,255	80,008	178,544
Gross income.....	\$74,082	\$88,643	\$1,074,417	\$1,244,834
Deducts. from gross inc.....	71,621	72,733	857,650	879,832
Balance.....	\$2,461	\$15,910	\$216,766	\$365,001

—V. 138, p. 4459.

Consolidated Laundries Corp. (& Subs.).—Earnings.

24 Weeks Ending—	June 16 '34.	June 17 '33.	June 18 '32.	June 20 '31.
Net sales.....	\$3,150,431	\$2,931,150	\$3,908,912	\$4,542,249
Cost of sales.....	2,858,492	2,613,460	3,252,375	3,717,847
Depreciation.....	244,601	246,474	314,081	333,445
Profit from operations.....	\$47,339	\$71,216	\$342,456	\$490,957
Other income.....	22,441	25,364	33,803	40,728
Total income.....	\$69,780	\$96,581	\$376,260	\$531,685
Interest charges.....	81,582	94,427	101,759	113,159
Federal income tax (est.).....			33,945	51,184
Net profit.....	loss\$11,802	\$2,153	\$240,556	\$367,342
Preferred dividends.....		8,817	17,703	20,342
Common dividends.....			195,686	201,823
Balance, surplus.....	def\$11,802	def\$6,664	\$27,167	\$145,177
Shares common stk. out- standing (no par).....	400,000	400,000	403,885	404,013
Earnings per share.....	Nil	Nil	\$0.55	\$0.86

Comparative Consolidated Balance Sheet.

Assets—	June 16 '34.	June 17 '33.	Liabilities—	June 16 '34.	June 17 '33.
Cash.....	\$320,599	\$550,814	Notes payable.....		\$22,105
Receivable.....	321,061	363,462	Accts. payable & accrued.....	440,598	358,325
Inventories.....	1,139,147	839,144	Salesmen's & other dep.....	54,102	
Prepaid charges.....	96,432	136,738	Fed. income tax.....		15,992
Other assets.....	354,444	364,420	1st mtge. bonds of subs. due within one year.....	75,000	74,000
Land, bldgs., ma- chinery & deliv'y equipment.....	5,296,437	5,574,465	Purch. money mtge. payable within 1 year.....	246,048	312,423
Purch. route serv. Good-will.....	300,000 1	300,000 1	Long term debts.....	2,365,230	2,623,961
			Res. for conting.....		66,067
			Res. for workmen's compensation ins.....	55,511	
			Other reserve.....	28,662	
			Preferred stock.....	487,520	487,920
			Common stock.....	3,154,401	3,154,401
			Earned surplus.....	921,048	1,013,849
Total.....	\$7,828,120	\$8,129,043	Total.....	\$7,828,120	\$8,129,043

a After reserve \$73,935 in 1934 and \$62,874 in 1933. b After reserve for depreciation of \$4,079,386 in 1934 and \$3,716,084 in 1933. c Represented by 400,000 no par shares.—V. 138, p. 2743.

Consolidated Mining & Smelting Co. of Canada.—

Period End. June 30—	1934—3 Mos.—	1933—	1934—6 Mos.—	1933—
Silver (ounces).....	1,766,863	1,149,000	3,562,840	2,750,000
Gold (ounces).....	8,617	3,323	17,642	9,962
Lead (tons).....	38,901	31,510	74,271	60,236
Zinc (tons).....	27,072	14,996	50,888	29,754
Copper (tons).....	255		255	

—V. 139, p. 112.

Corporation Securities Co.—Trustee in Bankruptcy

Seeks \$37,000,000 from Directors and Officers.—
A suit seeking the recovery of amounts aggregating more than \$37,000,000 from directors and officers of this defunct corporation was filed in Superior Court of Cook County, Ill., on June 28, by Sam Howard, trustee in bankruptcy for the company.

The bill alleges that funds in this amount were spent for securities, principally Middle West Utilities Co. stocks, which the defendants either knew or should have known to be worthless at the times of purchase. Included in the total is about \$4,000,000 representing preferred dividend paid by the company.—V. 138, p. 867.

Crown Willamette Paper Co. (& Subs.).—Earnings.

Year End. April 30—	1934.	1933.	1932.	1931.
Operating profit.....	\$5,283,235	\$3,714,217	\$6,999,225	\$6,754,282
Depreciation.....	2,287,888	2,210,460	2,728,700	2,629,450
Depletion.....	490,501	316,195	357,777	548,350
Interest.....	1,112,763	1,200,363	1,280,423	1,325,539
U. S. & Can. inc. taxes.....	238,585	29,536	357,130	304,622
Minority interest.....	Dr23,818	Cr4,725	41,269	52,690
Net profit.....	\$1,129,680	loss\$37,613	\$2,233,926	\$1,893,631
Preferred dividends.....	x800,000	x800,000	x800,000	y1,646,000
Surplus.....	\$329,680	def\$837,613	\$1,433,926	\$247,631
Earns. per. sh. on com- bined 7 1st pref. and \$6 2d pref. stocks.....	\$4.69	Nil	\$9.27	\$7.85

* Includes \$182,643 profit on companies' own bonds purchased for redemption. x Dividends of \$4 per share on 1st pref. stock only. y Includes dividends of 7% on 1st pref. and \$6 per share on 2d pref.

Note.—Dividends in arrears on the pref. stock as of April 30 1934, amounted to \$9 per share on 1st pref. stock and \$18 per share on 2d pref. stock.—V. 138, p. 3601.

Crown Zellerbach Corp. (& Subs.).—Earnings.

Years End. April 30—	1934.	1933.	1932.	1931.
Gross profit.....	\$8,571,092	\$5,241,714	x\$9,657,675	\$9,587,188
Depreciation.....	3,395,916	3,282,088	3,847,715	3,706,857
Depletion.....	491,975	316,196	357,777	560,001
Interest.....	1,540,095	1,689,662	1,845,737	1,932,491
Minority interest.....	1,153,786	Cr4,341	1,690,674	1,703,686
Federal taxes.....	409,680	29,537	403,273	388,681
Net profit.....	\$1,579,640	loss\$71,428	\$1,512,499	\$1,295,472

x Includes \$542,708 profit on purchase of company's own bonds.—V. 138, p. 3086.

Cumulative Shares Corp.—Semi-Annual Distribution.

Distributors Group, Inc., sponsors, on July 11 announced the declaration of a semi-annual distribution of 7 cents per share on the Cumulative Trust Shares, payable July 16 1934. This compared with 7 cents per share paid Jan. 15 1934; 9.2 cents per share July 15 1933; 7.8 cents per share Jan. 16 1933, and 12 cents per share on July 15 1932.—V. 137, p. 496.

Cutler-Hammer, Inc.—Shipments.

Period End. June 30—	1934—3 Mos.—	1933—	1934—6 Mos.—	1933—
Shipments.....	\$1,497,490	\$850,325	\$2,673,264	\$1,436,940

—V. 138, p. 3436.

Distributors Group, Inc.—Investment Averages Irregular.

The investment companies common stock index was irregular during the past week, as evidenced by the averages compiled by this corporation. The average for the common stocks of the 10 leading management com-

panies, influenced by the leverage factor, stood at 13.06 as of the close July 6, compared with 13.21 on June 29.

The average of the non-leverage stocks stood at 15.20 as of the close July 6, compared with 14.87 at the close on June 29. The average of the mutual funds closed at 10.78, compared with 10.69 at the close of the previous week.—V. 139, p. 113.

Discount Corp. of N. Y.—Balance Sheet June 30.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Acceptances.....	\$ 8,394,509	\$ 62,621,955	Capital stock.....	5,000,000	5,000,000
U. S. Govt. sec.....	66,295,454	108,905,852	Surplus.....	5,000,000	5,000,000
Interest receiv.....			Undiv. profits.....	3,087,026	2,357,061
accrued.....	348,862	510,457	Unearned diset.....	202,546	187,229
Cash & due from banks.....	3,755,251	3,056,610	Reserves.....	263,735	337,170
Sund. debts ac- crued.....	15,516	30,545	Loans payable & due to banks customers.....	61,855,478	114,640,479
			Accepts. re-disc. and sold with endorsement.....	2,896,911	23,295,591
			U. S. Govt. sec. re-pur. agree- ments.....	500,000	24,300,000
			Sundry credits.....	3,896	7,889
Total.....	78,809,592	175,125,419	Total.....	78,809,592	175,125,419

—V. 138, p. 510.

Dome Mines, Ltd.—June Output.

Period End. June 30—	1934—Month—	1933—	1934—6 Mos.—	1933—
Production (value of).....	\$601,004	\$712,648	\$3,704,812	\$3,001,959

The June 1933, figures included premiums earned but not received in May 1933.—V. 138, p. 3944.

East Kootenay Power Co.—Earnings.

Period End. May 31—	1934—Month—	1933—	1934—2 Mos.—	1933—
Gross earnings.....	\$34,900	\$33,440	\$69,447	\$66,123
Operating expenses.....	11,419	11,377	22,939	22,092
Net earnings.....	\$23,481	\$22,063	\$46,508	\$44,031

—V. 138, p. 3944.

Eastern Utilities Associates.—To Redeem Notes.

The company will on Aug. 1 redeem the entire issue of \$2,400,000 3-year 5% gold notes, due Oct. 15 1935, at 100 1/4 and interest.

In order to make this redemption possible, the company has arranged to borrow the necessary funds from Boston banks for a period of two years with the company retaining the option to pay off the bank loans at any time during this 2-year period. The bank loans, it is said, have been negotiated on an attractive interest basis to the company, believed to be around 3%.—V. 138, p. 4461.

Economical-Cunningham Drug Stores, Inc.—Initial Dividend.

The directors have declared an initial dividend of 35 cents per share on the common stock, no par value, payable July 16 to holders of record July 10.—V. 133, p. 2769.

Edison Electric Illuminating Co. of Boston.—Listed.

The 3% coupon notes of 1937 have been admitted to dealing on the New York Produce Exchange on a "when issued" basis.—V. 139, p. 113.

Egry Register Co.—Earnings.

Earnings for 5 Months Ended May 31 1934.	
Net income.....	\$42,210
Shares class B stock outstanding.....	20,000
Earnings per share.....	\$0.82

—V. 138, p. 2406.

Electric Bond & Share Co.—Output of Affiliates.

Electric output for three major affiliates of the Electric Bond & Share System for week ended July 5, compares as follows with the corresponding week of 1933 (in kwh.):

	1934.	1933.	% Inc.
American Power & Light Co.....	68,781,000	74,521,000	x7.7
Electric Power & Light Corp.....	37,126,000	34,560,000	7.4
National Power & Light Co.....	62,914,000	60,203,000	4.5

x Decrease.—V. 139, p. 114.

Electric Public Service Co.—Court Permits Reorganiza'n.

The plan of reorganization known as the Turner plan and advanced by a reorganization committee comprising W. W. Turner, A. F. Beringer, R. W. Rea and J. L. Kauffman, was approved by Chancellor Wolcott in Chancery Court, Wilmington, July 12. The Chancellor said the plan was fair and equitable and that all parties seeking hearings on the plan had been heard.

Holders of more than 89% of the secured bonds have deposited their holdings under the plan. The Turner plan supersedes that proposed by Mr. Kauffman, representing a committee of bondholders of the company. The sale of the assets of the company has been scheduled for July 20 by order of Chancellor J. O. Wolcott in Chancery Court, Wilmington, Del. The sale had been deferred previously from June 29, the receivers asking for more time to complete their list of assets to be included in the sale.—V. 139, p. 114.

El Paso Electric Co. (Del.).—Earnings.

Period End. May 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross earnings.....	\$209,864	\$209,195	\$2,558,192	\$2,625,882
Operation.....	97,546	92,042	1,134,082	1,101,327
Maintenance.....	12,653	10,989	139,506	135,763
Taxes.....	28,801	23,627	307,996	276,080
Interest & amortization.....	36,346	37,257	435,324	440,285
Balance.....	\$34,516	\$45,277	\$541,283	\$672,425
Appropriations for retirement reserve.....			230,000	230,000
Balance.....			\$311,283	\$442,425
Pref. stock div. requirements of constituent co.....			46,710	46,710
Balance.....			\$264,573	\$395,715
Pref. stock div. require. of El Paso Elec. Co. (Del.).....			194,998	194,998
Balance for common stock divs. and surplus.....			\$69,575	\$200,717

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.—V. 138, p. 3945.

Empire Capital Corp.—Extra Dividend.

The directors on July 11 declared an extra dividend of 1% in addition to the regular quarterly dividend of 2% on the 8% non-cum. class A stock, par \$5, both payable Aug. 31 to holders of record Aug. 21. The company has been paying quarterly dividends of 2% on this issue since and including Nov. 29 1933.

It is stated that on Aug. 21 the directors will consider the question of paying a dividend on the class B stock, par \$5.—V. 138, p. 4462.

Emsco Derrick & Equipment Co.—Admitted to List.

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, \$5 par, in lieu of old capital stock, no par. The new capital stock (par \$5) is issuable in exchange for old capital stock (no par value) in accordance with notice addressed to stockholders under date of May 12 1934.—V. 138, p. 3269.

Equity Corp.—Additional Shares Listed.

The New York Curb Exchange has added to the list 1,797,242 additional shares of common stock, no par.—V. 138, p. 4462.

Ermita Sugar Co.—Payment on 7½% Bonds.

The Bankers Trust Co., as trustee for the 1st mtg. 20-year 7½% convertible bonds, is notifying bondholders that, beginning July 12, a distributive payment is being made at the rate of \$12.203 per \$1,000 bond. This represents the entire net proceeds of the foreclosure sale of the property, subject to the first mortgage, received by Bankers Trust Co. or its agent in Cuba for the benefit of bondholders. Payment will be made by Bankers Trust Co. in New York upon presentation of the bonds, with the 13th and subsequent appurtenant coupons attached.—V. 116, p. 2999.

Exeter Oil Co., Ltd.—Earnings.

In the first quarter of 1934 company earned a profit (before charges) of \$16,192. After deducting \$10,353 for the usual charges for depreciation, depletion and additions to reserve for bad accounts, &c., there remained a net profit of \$5,838. In addition, company had the benefit of a slight addition to the surplus account of \$143. This represents a refund of interest on previous Federal income tax payments.

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Current assets.....	\$193,465	\$152,091	Current liabilities.....	\$115,538	\$135,484
Contracts rec.....	365,000	—	Purchase obligations.....	—	33,373
Def. accts. rec.....	561	—	Deferred credits.....	28,374	3,055
Investments.....	25,800	25,800	Reserves.....	851,832	624,655
Property.....	1,159,926	1,422,662	Class A stock.....	811,900	818,500
Franchise.....	500	500	Class B stock.....	8,152	50,000
Organization exps.....	1	1	Deficit.....	66,634	57,807
Prepaid & deferred charges.....	3,908	6,208			
Total.....	\$1,749,162	\$1,607,263	Total.....	\$1,749,162	\$1,607,263

—V. 138, p. 4125.

Fidelity & Deposit Co.—Resumes Dividends—New Director, &c.

The directors have declared a dividend of 50 cents per share on the capital stock, par \$20, payable July 27 to holders of record July 16. Distributions of \$1 per share were made on this issue on July 19 and Oct. 21 1932; none since.

John A. Griffin, head of the New York branch of the company, has been elected a director. E. R. Nuttle has been promoted to Executive Vice-President and Herbert Dunn to Vice-President.

Gross premiums for the first six months of 1934 amounted roundly to \$6,919,000, a gain of \$255,000 over the like period a year ago. Because of heavier reinsurances, however, the increase in net premiums was \$51,171. During the period company increased surplus by \$337,523 in contrast with a loss of \$40,000 for the corresponding period of 1933.—V. 139, p. 115.

Finance Co. of America at Baltimore.—Earnings.

6 Months Ended June 30—		1934.	1933.
Total purchases.....		\$9,470,530	\$6,525,526
Total collections.....		8,525,507	6,471,434
a Gross income.....		186,223	141,095
Operating expenses.....		64,072	61,128
Interest.....		41,511	36,603
Provision for Federal income taxes.....		—	5,369
Net profit.....		\$80,639	\$37,995
Preferred and common dividend.....		54,811	36,308
Loss on sale of treasury stock.....		17,310	—
Installment liens balance charged off.....		3,252	—
Added to surplus.....		\$5,265	\$1,687
Common equity, Jan. 1.....		1,305,024	1,272,157
Surplus adjustments, June 30.....		Dr4,826	Cr12,381
Common equity, June 30.....		\$1,305,463	\$1,286,224

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash invested.....	\$2,819,486	\$2,374,199	coll. trust notes.....	\$1,716,500a	\$1,087,786
Cash surrender value of life insur.....	5,133	—	Dividends payable July 15.....	—	—
Sundry accts. rec.....	46,435	43,033	Prof. dividends.....	c5,705	5,549
Cash in banks.....	412,264	179,364	Com. dividends.....	c12,500	12,500
Stocks and bonds.....	129,411	137,966	Sundry accts. pay.....	23,073	b31,769
Cash in closed bks.....	569	5,841	Reserves.....	94,309	101,658
Treasury stock.....	—	45,594	Preferred stock.....	328,250	319,340
Due from officers, employees and others.....	44,005	46,324	Paid-in surplus.....	994,723	989,447
Furn. & equip'm't.....	1	1	Earned surplus.....	310,740	296,777
Prepaid discount, insurance, &c.....	28,496	12,504			
Total.....	\$3,485,801	\$2,844,827	Total.....	\$3,485,801	\$2,844,827

a After deducting \$19,248 on deposit in closed banks which amount has been allowed as an offset and including \$376,000 series A notes paid April 1 1934. b Includes \$6,110 accrued interest on collateral trust notes paid April 1 1934. c Accrued at June 30 1934; declared July 3 1934.

Note.—Common equity represented by 75,000 shares class A no par common and 50,000 shares class B no par common.—V. 138, p. 4297.

First Boston Corp.—Defers Discussion of Div. Policy.

Allan M. Pope, President, in a letter to the stockholders states: "The management considers it contrary to proper conservatism to indicate at this time any future dividend policy."

"For your information, however, the board of directors will not be called to consider any dividend action prior to sometime in December, and whatever action at that time might be taken will be dependent upon the results of the operations of this corporation in the previous six months."

Mr. Pope added that the corporation was turned over to the stockholders on June 15 with \$9,000,000 of net assets in the form of cash, U. S. Government and other readily marketable securities. As of last July 9 there were approximately 8,000 stockholders.—V. 138, p. 4462.

First National Stores, Inc.—Offers to Buy Preferred.

The company has advised the New York Curb Exchange that at any time between July 2 and Aug. 31 1934, both inclusive, first preferred stockholders may sell their first preferred stock to the company, and the company will buy the same, at \$110 per share, which is the call price, plus an amount equal to the dividend accrued from July 1 1934 to the date of sale. Stockholders desiring to sell their first preferred shares on this basis should tender their certificates, duly stamped and endorsed for transfer, with signature guaranteed, or mail the same by registered mail, to the transfer department of the First National Bank of Boston. The company reserves the right to limit its purchases to a total of 25,000 shares.

The Committee on Securities of the Curb Exchange rules that the 7% first preferred stock be quoted "ex" said rights on Aug. 29.—V. 139, p. 115.

Fox Metropolitan Playhouses, Inc.—New Bid Submitted.

The Loew-Warner Brothers combination, which offered \$4,000,000 for the assets of the company, increased its bid to \$4,500,000 on July 10, it was revealed July 12 at a hearing before Federal Judge Julian W. Mack.

The court, after discussion, adjourned the hearing until July 20 to give the Fox bondholders, the bidders and other interested groups an opportunity to clear up their differences. He also extended until Oct. 18 the receivership, which would have expired Aug. 18.—V. 138, p. 4298.

Flour Mills of America, Inc.—Preferred Dividend.

The company on July 1 paid a dividend of \$2 per share on the \$8 cumulative pref. stock, series A, to holders of record June 19. This was the same as paid three months ago. Arrearages on the preferred stock now amount to \$5 per share (not \$3 per share as previously reported).

Consolidated Income Account Years Ended May 31.

	1934.	1933.	1932.	1931.
Earnings from opera'ns.....	\$678,250	\$569,882	\$671,918	\$653,213
Depre. & maint. of bldgs., machinery & equip.....	151,744	153,158	154,160	236,236
Interest.....	183,456	227,500	235,583	235,784
Prov. for Federal tax.....	9,500	27,000	37,000	21,000
Net earns. for year.....	\$333,550	\$162,224	\$245,176	\$160,193
x Includes non-recurring income of \$273,153.				

Surplus Account May 31 1934.

	Capital.	Earned.
Balance, May 31 1933.....	\$3,721,512	\$417,173
Net income for year (as above).....	—	333,550
Adjustment of Federal income tax applicable to prior periods.....	19,658	—
Total.....	\$3,741,170	\$750,723
Preferred dividends.....	—	300,000
Reduction in book value of non-oper. property.....	200,000	—
Loss on disposal of fixed assets.....	12,855	—
Balance, May 31 1934.....	\$3,528,315	\$450,723

Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	397,904	315,337	Accounts payable.....	77,354	52,904
Drafts on hand & in banks for collection.....	126,337	35,165	Fed. process. tax.....	155,229	—
Marketable secur.....	434,469	393,345	Notes payable.....	2,224,000	—
Marginal deposits.....	195,052	—	1st M. bds. (curr.).....	45,000	—
Notes receivable.....	2374,520	17,535	Accr. int. & taxes.....	75,786	91,027
Accts. receivable.....	—	202,574	Res. for Federal income tax.....	9,500	27,000
Inventories.....	5,067,680	3,274,879	Other reserves.....	379,151	514,566
Fixed assets.....	6,716,275	7,038,536	Bonded debt.....	3,500,000	3,590,000
Other assets.....	132,821	136,811	y 88 pref. stock.....	2,500,000	2,500,000
			x Common stock.....	500,000	500,000
			Capital surplus.....	3,528,314	3,721,512
			Earned surplus.....	450,723	417,173
Total.....	13,445,058	11,414,182	Total.....	13,445,057	11,414,182

x Represented by 500,000 shares of \$1 par. y 25,000 shares of no par value. z After reserve for doubtful notes and accounts of \$13,646.—V. 138, p. 4298.

Franklin Fire Insurance Co.—Extra Dividend.

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 14. This compares with regular quarterly dividends of 25 cents per share paid since Aug. 1 1932, prior to which the company paid 40 cents per share quarterly.—V. 138, p. 690.

Fyr Fyter Co., Dayton, Ohio.—Earnings.

	1934.	1933.
6 Months Ended June 30—		
Net sales.....	\$188,729	\$122,869
Cost of sales.....	109,799	80,989
Selling and administrative expenses.....	82,871	74,113
Net loss on sales.....	\$3,940	\$32,234
Other income.....	4,521	4,492
Balance.....	sur\$581	def\$27,742
Miscellaneous deductions.....	1,876	1,085
Deficit.....	\$1,296	\$28,827

—V. 138, p. 2747.

Gary Electric & Gas Co.—Bonds Deposited.

More than two-thirds of the bonds have been deposited under the extension plan of the company, according to officials. A total of \$5,336,000 par amount have been deposited out of the \$8,000,000 issue. This company also is seeking a reorganization under the amended bankruptcy laws.—V. 139, p. 116.

General Baking Co.—Declares \$4 Per Share on Pref. Stock and 25 Cents Per Share on Common Stock.

The directors on July 7 declared a dividend of \$4 per share on the \$8 cum. pref. stock, no par value, covering the period from Jan. 1 1934 to June 30 1934 and a dividend of 25 cents per share on the common stock, par \$5, both payable July 23 to holders of record July 16. The declaration of the dividends had been postponed because of legal proceedings attacking the management and contending the voting power of common should be reduced.

Frederic H. Frazier, Chairman of the board, stated that the company's counsel had expected that a decision could have been obtained before this time on the actions brought by certain stockholders of the company. These actions, involving among other things an attack on the board of directors and of the management together with the contention that the voting power of the common stock should be reduced, are still undecided and it now appears that legal proceedings will make further delay unavoidable. The board of directors had been of the opinion that a court decision should be obtained before action was taken on dividends. In view of the protracted legal proceeding the board of directors has now, however, taken dividend action in order to avoid undue hardship to stockholders.

Regular quarterly distributions of \$2 per share on the preferred stock and 25 cents per share on the common stock were made on Jan. 2 last.—V. 138, p. 3946.

General Electric Co.—Orders Received.

Period Ended June 30—1934—3 Mos—1933. 1934—6 Mos—1933.
Orders received.....\$54,005,988 \$35,539,858 \$92,154,642 \$61,051,502
The second quarter of 1934 was the largest since the third quarter of 1931.—V. 138, p. 4463.

General Motors Corp.—Sales for June Higher.—The company on July 9 made the following announcement:

June sales of General Motors cars to consumers in the United States totaled 112,847 compared with 95,253 in May. Sales in June a year ago were 101,827. Sales for the first six months of 1934 totaled 494,972 as compared with 399,764 in the corresponding six months of 1933.

Sales of General Motors cars to dealers in the United States in June totaled 118,789 as against 103,844 in May. Sales in June a year ago were 99,956. Sales for the first six months of 1934 totaled 592,867 compared with 427,762 in the corresponding six months of 1933.

June sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments, totaled 146,881 as against 132,837 in May. Sales in June a year ago were 113,701. Sales for the first six months of 1934 totaled 750,276 as compared with 498,622 in the same six months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January.....	23,438	50,653	47,942	61,566
February.....	58,911	42,280	46,855	68,976
March.....	98,174	47,436	48,717	101,339
April.....	106,349	71,599	81,573	135,663
May.....	95,253	85,969	63,500	122,717
June.....	112,847	101,827	96,987	103,303
July.....	—	87,298	32,849	85,054
August.....	—	86,372	37,230	69,876
September.....	—	71,458	34,694	51,740
October.....	—	63,518	26,941	49,042
November.....	—	35,417	12,780	34,673
December.....	—	11,951	19,992	53,588
Total.....	—	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January.....	46,190	72,274	65,382	76,681
February.....	82,222	50,212	52,539	80,373
March.....	119,858	45,098	48,383	98,943
April.....	121,964	74,242	69,029	132,629
May.....	103,844	85,980	60,270	136,778
June.....	118,789	99,956	46,148	100,270
July.....	—	92,546	31,096	78,723
August.....	—	84,504	24,151	62,667
September.....	—	67,733	23,545	47,895
October.....	—	41,982	5,810	21,305
November.....	—	3,483	2,405	23,716
December.....	—	11,191	44,101	68,650
Total.....	—	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July		106,918	36,872	87,449
August		97,614	30,419	70,078
September		18,148	30,117	58,122
October		53,054	10,924	25,975
November		10,384	5,781	29,359
December		21,295	53,942	79,529

Total.....\$69,035 \$62,970 \$1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

—V. 139, p. 116.

General Public Service Corp.—Earnings.—

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Cash divs. on stocks	\$130,939	\$125,201	\$258,626	\$337,855
Int. on bonds, notes and cash	60,099	106,454	90,512	55,849
Profit on sale of securities after allowance for Federal taxes				402,481
Rev. from option contrs.	19,125			
Total income	\$210,162	\$231,655	\$349,138	\$796,185
Expenses	38,613	35,764	49,165	67,134
Taxes (other than Federal taxes)	1,242	2,765	3,274	2,706
Interest & amortization	169,462	172,572	214,323	380,739
Net income	\$844	\$20,554	\$82,376	\$345,606
Divs.—Pref. stock \$6				73,920
Pref. stock \$5.50				770
Common stock in stock				
Balance	\$844	\$20,554	\$82,376	\$270,916

Comparative Surplus Statement Six Months Ended June 30.

	1934.	1933.	1932.
Surplus (earned)—Income surplus:			
Balance beginning of period	\$98,602	\$68,204	
Net income as above	844	20,553	\$82,376
Total surplus	\$99,445	\$88,758	\$82,376
Security profit surplus:			
Balance beginning of period	\$114,190	def\$4,631	
Net profit on sale of securities	loss17,321	80,157	loss\$592,319
Net profit on debentures reacquired and canceled	31,701		530,990
Surplus (earned) end of period	\$228,015	\$164,284	\$21,048

Comparative Balance Sheet June 30.

	1934.	1933.	1932.	1931.
Assets—				
a Common stocks	\$6,799,719	\$5,188,475	\$2,305,258	\$2,305,258
a Preferred stocks	455,800	328,525	669,391	669,249
a Notes	52,765		1,337	1,479
a Bonds	1,771,956	2,478,713		
a U. S. Govt. secs.		1,030,617		
a Other investment	35,691	59,374		
Cash	347,891	508,996		
Interest and accts. receivable	99,268	60,861		
Total	\$9,563,091	\$9,655,563	\$9,563,091	\$9,655,563

a The market value of investments, June 30 1934 was \$8,096,791 and June 30 1933 was \$9,278,786. b Represented by: 24,640 shares \$6 dividend preferred and 280 shares \$5.50 dividend preferred of no par value. c Represented by: 669,391 shares common stock (1933, 669,249 shares) of no par value.—V. 138, p. 3439.

Glidden Co.—To Pay 15 Cent Extra Dividend.—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. This compares with dividends of 25 cents per share paid July 2 and April 2 1934 and Dec. 30 1933, this latter being the first payment made since Oct. 1 1930 on which date a quarterly dividend of 30 cents per share was paid. Previously the company distributed 50 cents per share in cash each quarter. In addition, 1% in stock was paid every three months from Oct. 1 1929 to and including April 1 1930.

Adrian D. Joyce, President, stated that preliminary figures for June show sales holding up well, and that profit for the month continues satisfactory.

Bondholders Accept Plan.—

Adrian D. Joyce, President, has announced that \$600,000 of the company's 5½% bonds have been turned in for extension. Only nine bonds were turned in for cash, it is said.

Wins United States Suit.—

Judge Paul Jones in Federal Court Cleveland has decided in favor of the company in the \$2,200,000 suit brought by the U. S. Government against the company covering alleged tax for the diversion of alcohol. In his decision Judge Jones said:

"Regarding the levy provided for by the Internal Revenue Law in question as a penalty, and not a tax, my judgment is that repeal of the 18th Amendment affects a complete bar to its recovery and this for the reason that I think the section of the Revenue Act in question, insofar as it provides a penalty for diversion of distilled spirits, was an adjunct and supplement of the prohibition laws, which passed with the repeal of its base."—V. 138, p. 4464.

Grand Union Co.—Sales.—

Period End. June 30—	1934—13 Wks.—1933.	1934—26 Wks.—1933.
Sales	\$6,889,990	\$6,864,681 \$13,624,028 \$13,097,959

—V. 138, p. 4300.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—Bonds Called.—

It is announced that \$350,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Aug. 1 1934 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 138, p. 503.

Greenfield Tap & Die Corp.—Earnings.—

5 Months Ended May 31—	1934.	1933.
Net income	\$61,945	loss\$48,751
Earns. per sh. on 25,484 shs. of 8% pref. stock	\$2.43	Nil

—V. 139, p. 117.

Gulf Power Co.—Earnings.—

	1934—Month—1933.	1934—12 Mos.—1933.
Period End. May 31—		
Gross earnings	\$76,243	\$68,353
Oper. exps., incl. maintenance and taxes	49,378	42,866
Fixed charges	15,414	15,366
Prov. for retire. reserve	2,500	2,500
Net income	\$8,949	\$7,620
Divs. on 1st pref. stock	5,593	5,608
Balance	\$3,356	\$2,012

—V. 138, p. 3948.

Gulf States Utilities Co.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$456,489	\$445,909
Operation	199,617	192,929
Maintenance	18,810	14,595
Taxes	47,547	35,068
Interest & amortization	89,980	90,890
Balance	\$100,533	\$112,425
Appropriations for retirement reserve	505,333	458,000
Balance	\$724,982	\$812,013
Preferred stock dividend requirements	567,182	567,182
Balance for common stock divs. and surplus	\$157,799	\$244,830

—V. 138, p. 3948.

Havana Electric Ry.—Earnings.—

3 Months Ended March 31—	1934.	1933.
Operating revenue	\$631,439	\$533,776
Operating expenses, including taxes	593,663	535,859
Net operating revenues	\$37,776	def\$2,083
Non-operating revenue	298	293
Gross corporate income	\$38,074	def\$1,790
x Interest and other charges	168,426	166,236
Deficit (before deducting depreciation)	\$130,352	\$168,026

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.—V. 138, p. 1916.

Haystone Securities Corp.—Offers to Purchase National

Surety Corp. Stock for \$6,000,000.—See latter company below.

Heine Boiler Co., St. Louis.—Sale of Plant.—

See Superheater Co. below.—V. 138, p. 3273.

Hobart Mfg. Co.—Dayton Scale Purchase Approved.—

The stockholders recently approved the purchase of the Dayton Scale Co. and the recapitalization plan of the company.

The International Business Machines Corp. stockholders approved the sale at a special meeting held on June 25.—V. 138, p. 4300.

Holland Furnace Co.—To Extend Pref. Stock Red. Date.

The stockholders on July 10 voted to extend the preferred stock redemption date from Jan. 1 1936 to Jan. 1 1944, and to extend the corporate charter beyond Aug. 7 1936.—V. 139, p. 118.

(A.) Hollander & Son, Inc. (& Subs.).—Earnings.—

6 Months Ended May 31—	1934.	1933.
Income from all sources	\$403,960	\$151,424
Interest	13,806	9,879
Non-recurring write-offs		35,000
Depreciation	36,000	39,033
Other deductions	116,013	26,191
Federal taxes	32,745	5,991
Pref. divs. B. J. Goodman, Inc.	3,000	6,825
x Net profit	\$202,396	\$28,506

x Includes profit of \$5,340, company's proportionate share of profit of A. Hollander & Son of France for six months ended May 31 1934, and loss of \$23,935 in corresponding six months of 1933.—V. 138, p. 2749.

Home Insurance Co.—Extra Dividend.—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable Aug. 1 to holders of record July 13.

Similar distributions were made May 1 last, as compared with 25 cents per share paid each quarter from Aug. 1 1932 to and incl. Feb. 1 1934.

Balance Sheet June 30.

	1934.	1933.		1934.	1933.
Assets—			Liabilities—		
Cash	7,550,816	10,327,314	Cash capital	12,000,000	12,000,000
U. S. Govt., State, county & munic. bonds	17,097,889	14,873,788	Res. for unearned premiums	34,081,828	36,907,377
Oth. bonds & stks	57,756,744	57,744,750	Reserve for losses	4,809,513	6,536,194
Prem. in course of collection	10,139,796	9,616,982	Res. for unpaid re-insurance	909,874	879,157
Accrued interest	478,624	455,374	Reserve for taxes	650,000	625,000
Other admitted assets	1,047,348	1,298,186	Res. for conting.	4,215,762	9,860,515
Total	94,071,217	94,316,394	Net surplus	37,404,240	27,508,151

—V. 138, p. 2577.

Honolulu Rapid Transit Co., Ltd.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Gross rev. from transp.	\$72,599	\$63,151
Operating expenses	49,417	51,420
Net rev. from transp.	\$23,182	\$11,731
Rev. other than transp.	2,076	1,489
Net rev. from oper.	\$25,258	\$13,220
Deductns from revenue	14,576	20,220
Net revenue	\$10,682	def\$7,000

—V. 138, p. 3777.

Hudson Motor Car Co.—Sales, &c.—

Roy D. Chapin, President, on July 10 announced that factory shipments for the six months ended June 30 1934 aggregated 65,810 cars, including both Hudson and Terraplane shipments. This total represents an increase of 286.1%, compared with shipments of 23,002 cars reported for the corresponding period in 1933. In addition to being substantially larger than reported for the first half of 1933, shipments to June 30 this year, Mr. Chapin added, far exceeded those of any similar period since 1930, when shipments totaled 87,172 cars. The half-year shipments this year also exceeded the output for any full year since 1930.

Retail sales during June recorded substantial weekly gains, each week of the month registering an increase over the previous week, Mr. Chapin stated. Sales for the final week of June were at the rate of 26.2% greater than during the first week of the month.

"This increase," he added, "was made despite the normal downward trend as the summer vacation season approached. Sales for the final week of June were 7.7% greater than those of the previous week, and were nearly one-third greater than during the corresponding week last year. It was the largest final week in June and also the largest June, from a retail sales standpoint, since 1930."

Estimated Profits for Second Quarter.—

The company on shipments of 35,416 cars in the second quarter this year will show a moderate profit in contrast with a loss in the preceding quarter of \$802,845, after charges and depreciation, on shipments of approximately 30,000 cars. Operations, which crossed the profit line in the latter part of February, have been in the black since, not to the extent of absorbing fully the first quarter's deficit, but sufficiently to make some inroad into the net loss that was reported for the first quarter of 1934.

Although not available until late this month, probabilities are that final figures for the second quarter will approach the results for like period of last year, when net profit was \$164,540 after charges and taxes, equivalent to 10 cents a share on 1,596,660 no-par shares of stock. This would bring the loss for the first six months to about half of the \$1,326,465 net loss reported for the first six months of 1933.—V. 138, p. 4465.

Hussmann-Ligonier Co.—Initial Dividend.—

The directors have declared an initial cash dividend of 15 cents per share and a dividend of 2% in stock on the convertible preferred stock (no par) both payable Aug. 1, to holders of record July 20.—V. 138, p. 1054.

Illinois Central RR.—Sued on Gold Clause.

The Imperial Trust Co. of the Bahamas filed suit on July 12 in the New York Supreme Court to recover \$25,968 from the company as the value in the present currency of \$15,337 of 3-year notes which became due on June 1. The railroad company applied at once to have the case transferred to the Federal Court. The transfer will follow as a matter of course.—V. 138, p. 4465.

Indiana Harbor Belt RR.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Railway oper. revenues—	\$744,033	\$638,096
Railway oper. expenses—	393,516	358,026
Railway tax accruals—	59,993	53,674
Uncollectible ry. revs—	113	—
Equip. & jt. facil. rents—	45,751	44,069
Net ry. oper. income—	\$244,658	\$182,325
Miscell. & non-oper. inc.—	2,622	2,868
Gross income—	\$247,280	\$185,193
Deduct'ns from gross inc.—	44,765	42,466
Net income—	\$202,514	\$142,726

Income Account for Calendar Years.

Earnings—	1933.	1932.	1931.	1930.
Railway oper. revenues—	\$7,765,719	\$7,298,620	\$9,214,027	\$10,856,069
Expenses—				
Maint. of way & struc.—	425,027	560,465	953,169	1,131,847
Maint. of equipment—	789,321	634,464	901,233	1,188,404
Traffic—	38,363	45,135	55,825	58,540
Transportation—	3,053,777	2,891,840	4,004,426	4,533,252
Miscell.—Stock yards—	105,759	150,996	238,905	174,779
General—	210,101	240,899	327,949	381,470
Trans. for inv.—credits—	148	6	16,610	312
Total expense—	\$4,622,200	\$4,523,795	\$6,464,897	\$7,467,978
Net rev. from ry. oper.—	3,143,519	2,774,826	2,749,130	3,388,090
Percent. of exp. to revs.—	(59.52)	(61.98)	(70.16)	(68.79)
Railway tax accruals—	608,361	527,044	546,826	550,329
Uncollectible ry. revs.—	248	341	714	973
Railway oper. income—	\$2,534,909	\$2,247,441	\$2,201,589	\$2,836,787
Equip. rents, net debit—	269,494	294,031	526,130	205,859
Jt. facil. rents, net debit—	371,409	426,095	148,905	283,049
Net ry. oper. income—	\$1,894,005	\$1,527,315	\$1,526,552	\$2,347,880

Non-Operating Income—	1933.	1932.	1931.	1930.
Income from lease of road—	\$770	\$770	\$770	\$2,302
Miscell. rent income—	15,173	21,249	33,597	25,869
Miscellaneous non-oper. physical property—	4,876	5,770	5,899	4,958
Dividend income—	18	27	54	108
Inc. from funded secur.—	1,933	1,194	968	653
Income from unfunded securities & accounts—	7,028	12,538	36,085	127,142
Miscellaneous income—	1,968	1,172	1,493	1,032
Total non-oper. inc.—	\$31,768	\$42,720	\$78,866	\$162,063
Gross income—	1,925,773	1,570,035	1,605,418	2,509,943

Deductions—	1933.	1932.	1931.	1930.
Rent for leased roads—	39,910	43,887	61,859	39,095
Miscellaneous rents—	32,593	34,338	32,253	31,372
Miscell. tax accruals—	—	96	86	99
Int. on funded debt—	418,271	422,521	426,771	432,641
Int. on unfunded debt—	667	343	270	751
Amort. of discount on funded debt—	11,589	11,987	12,384	12,899
Miscell. income charges—	3,069	3,021	3,131	3,101
Total deductions—	\$506,099	\$516,192	\$536,754	\$519,958
Net income—	1,419,674	1,053,843	1,068,664	1,989,985
Dividends—	(10%)760,000	(10%)760,000	(10%)760,000	(50%)380,000

Comparative Condensed General Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in rd. & equip. 23,993,940	23,993,940	23,909,698	Capital stock—	7,600,000	7,600,000
Inv. in affil. cos.—	216,001	216,001	Long-term debt—	9,675,000	9,760,000
Adv. to RR. Cred.—	—	—	Traffic & car serv. bails payable—	640,729	639,764
Corp.—	106,160	29,060	Audited assets and wages payable—	451,084	436,384
Other investments—	48,842	35,946	Misc. assets pav.—	27,483	24,957
Cash—	2,250,450	1,425,079	Int. matured unpd.—	197,135	197,135
Special deposits—	135	135	Unmat'd int. acer.—	1,875	2,229
Loans & bills rec.—	5,107	4,404	Unmat'd rents acer.—	129,891	124,535
Traffic & car serv. bails, receivable—	240,356	275,490	Other curr. liabil.—	69,932	96,473
Net bal. rec. from agents & conduc.—	175,842	182,005	Other def. liabil.—	3,937	5,524
Misc. assets recle.—	312,392	344,993	Tax liability—	925,242	870,346
Materials & suppl.—	359,662	394,157	Ins. & cas. res'v.—	78,564	63,576
Rents receivable—	27,606	29,160	Accrued deprec.—	—	—
Other curr. assets—	2,574	6,933	equipment—	2,385,712	2,211,899
Work. fund advs.—	1,400	1,400	Other unadj. cred.—	611,370	567,939
Other def. assets—	332,416	386,516	Add'ns to property through income and surplus—	66,118	80,098
Rents & ins. prem. paid in advance—	861	1,201	P. & L. balance—	5,707,561	5,096,555
Disc. on fund. debt—	225,587	237,177			
Oth. unadj. debits—	272,301	298,056			
Total—	28,571,635	27,777,412	Total—	28,571,635	27,777,412

—V. 138, p. 4128.

Insurance Co. of the State of Pennsylvania.—Larger Distribution.

A semi-annual dividend of \$3 per share was paid on the capital stock, par \$100, July 11 to holders of record July 9. This compares with \$2.50 per share paid Jan. 10 last, \$2 per share Oct. 30 1933, and semi-annual dividends of \$3 per share paid on Jan. 13 1933 and July 13 1932.—V. 138, p. 3274.

International-Great Northern RR.—Freight Traffic.

Freight traffic handled by the company during the month of June amounted to 19,721 cars, compared with a total of 25,747 cars in June a year ago. Of these totals, 11,975 cars were loaded locally and 7,746 cars were received from connections in June this year, compared with 19,462 cars loaded locally and 6,285 cars received from connections in June 1933.—V. 139, p. 119.

International Securities Corp. of America.—Earnings.

Earnings for the 6 Months Ended May 31 1934.	1934.
Interest—	\$198,745
Dividends (including no stock dividends)—	265,429
Other income—	1,151
Gross income—	\$465,325
Investment service fee—	18,525
Miscellaneous expenses—	26,159
Interest & amortization of discount—bonds & debentures—	377,535
Miscellaneous interest paid—	267
Miscellaneous taxes—	8,009
Foreign government taxes—	873
Net income (excluding profits & losses on sales of securities)—	\$33,957

Note.—Preferred share dividends for the six months ended May 31 1934, cumulated but not declared or paid, amounted to \$182,028.—V. 138, p. 87.

International Telephone & Telegraph Corp.—Tax Decision.

Edwin F. Chinlund, Vice-President and Comptroller, in a letter states: "The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1934 are to be regarded, for tax purposes, as income from sources without the

United States. Such income, when received by non-resident aliens is not subject to United States income tax during the year 1934."—V. 138, p. 4129.

Interstate Department Stores, Inc.—\$1.75 Dividend.

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 20. Similar distributions were made on this issue on May 1 and Feb. 1 last, the first since Feb. 1 1933, when a quarterly dividend of \$1.75 per share was made.

June Sales Up 6.9%.

1934—June—1933	Increase.	1934—5 Months—1933	Increase.
\$1,772,276	\$1,657,878	\$114,398	\$8,276,330
\$6,780,288	\$1,496,042		

Note.—Sales are exclusive of groceries and leased departments.—V. 138, p. 4129.

Investment Co. of America.—Net Worth.

The company reports that as of June 30 1934 the net worth per share of its common stock was \$25.54 with securities adjusted to market prices, compared with \$21.68 on Dec. 31 1933.—V. 138, p. 3274.

Island Creek Coal Co.—Production.

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January—	296,427	279,116	285,245	375,078
February—	302,235	292,116	274,145	285,901
March—	390,864	249,143	327,707	332,220
April—	237,116	215,856	244,243	300,349
May—	333,721	315,919	246,172	336,362
June—	299,287	334,352	224,635	372,228
July—	—	396,209	228,989	374,349
August—	—	417,208	286,321	393,015
September—	—	376,352	319,195	419,101
October—	—	362,803	427,664	461,061
November—	—	232,460	323,917	343,055
December—	—	216,966	296,390	336,404
Year's total—	—	3,688,500	3,484,623	4,329,023

—V. 138, p. 4129.

Kelvinator Corp.—Shipments.

Shipments to customers for the first nine months of the present fiscal year, which began last Oct. 1, totaled 195,811 units, a gain of 32% over shipments for the corresponding period of the previous fiscal year, and well ahead of that entire year's total shipments, according to H. W. Burritt, Vice-President in Charge of Sales.—V. 138, p. 4466.

Key West Electric Co.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings—	\$12,306	\$12,042
Operation—	5,387	5,589
Maintenance—	2,705	1,448
Taxes—	1,375	1,259
Interest & amortization—	2,010	2,226
Balance—	\$827	\$1,519
Appropriations for retirement reserve—	—	20,000
Balance—	—	\$5,064
Preferred stock dividend requirements—	—	24,500
Balance for common stock divs. and surplus—	—	def\$19,435

During the last 27 years the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.23% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 3952.

(D. Emil) Klein Co., Inc.—Earnings.

6 Months Ended June 30—	1934.	1933.
Net income after charges and Federal taxes—	\$79,179	\$71,288
Shares of common stock outstanding—	91,775	93,230
Earnings per share—	\$0.69	\$0.53

—V. 138, p. 3441.

(S. H.) Kress & Co.—June Sales.

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Sales—	\$5,757,198	\$4,830,253
	\$34,106,120	\$26,470,149

—V. 138, p. 3951.

Lackawanna Securities Corp.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the capital stock, no par.—V. 138, p. 1573.

Laclede Gas Light Co., St. Louis, Mo.—Plan Operative.

The company in a notice to holders of the refunding & extension mortgage 5% gold bonds, dated April 1 1904, states that the plan and agreement dated Feb. 15 1934, for the extension of the bonds, has been declared operative as of July 23 1934.

The sum of \$21.60 per bond will be mailed by Boatmen's National Bank to the registered owners of certificates of deposit determined as of July 23 1934, on which date no certificates will be transferred. Certificates issued upon transfer after July 23 1934, will not carry the right to the payment of \$21.60.—V. 139, p. 120.

Lake Erie Power & Light Co.—Tenders.

The National City Bank, Cleveland, trustee, will until 3 p.m. July 17 receive bids for the sale to it of 1st & ref. mtge. sink fund bonds, series A 6s, dated April 1 1926; series B 5½s, dated March 1 1927, and series C 6s, dated Nov. 1 1932, to an amount sufficient to exhaust \$13,059 at a price not to exceed 105 and int.—V. 136, p. 658.

Lehigh Telephone Co.—Tenders.

The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Aug. 1 receive bids for the sale to it of 1st & ref. mtge. bonds, dated July 1 1924, to an amount sufficient to exhaust \$37,500 at a price not exceeding 105 and interest.—V. 138, p. 151.

Lerner Stores Corp.—Accumulated Dividend.

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 25. This dividend covers the quarterly dividend due Feb. 1 1933. Similar distributions were made on this issue July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932.

Following the Aug. 1 disbursement accruals on this issue will amount to \$9.75 per share.—V. 138, p. 4467.

Lexington Water Power Co.—Earnings.

12 Months Ended March 31—	1934.	1933.
Operating revenue—	\$1,990,709	\$2,019,885
Operating expenses—	619,673	304,881
Maintenance—	10,623	12,845
Provision for retirements—renewals & replace—	262,330	262,330
Taxes (incl. provision for Federal income tax)—	330,326	333,499
Operating income—	\$767,756	\$1,106,330
Other income—	76	564
Gross income—	\$767,832	\$1,106,894
Interest on funded debt—	856,671	872,365
Interest on unfunded debt—	16,507	49,836
Amortization of debt discount and expense—	42,196	43,153
Balance—	def\$147,543	\$141,541

Fails by \$88,839 to Earn Bond Interest.

A statement issued with the above follows: Deductions from income for interest on funded and unfunded debt and amortization totaled \$915,374, leaving a deficit of \$147,542, which is in sharp contrast with the balance of income of \$141,540 a year ago. Gross income failed by \$88,839 to cover the interest on the funded debt of the company.

The company has had trouble with its water supply since it began operations in 1929. It is dependent on the amount of rainfall to maintain the water levels in its immense Saluda dam. In the last four years the rainfall has been so far below the "average" that the company has been forced to purchase power in large blocks to meet its obligations to deliver power. The extra expense incident to those purchases has even interfered with the regular payment of interest on its funded debt.

In 1933 the company offered a plan of readjustment of debt to its bond and debenture holders with the intention of reducing fixed charges below the point where the variations in income which the company experiences will necessitate further delays in the payment of interest. Due to the considerable amount of the fixed interest charges of the company, it has been forced on several occasions to take advantage of the period of grace permitted in the payment of its interest in order to accumulate sufficient funds to effect payment. If the debt of the company could be rearranged so as to eliminate these interruptions, it is believed that the credit of the company would be much improved. The results for the periods here reported illustrate the immediate need for the readjustment of the debt of the company.—V. 138, p. 504.

Liggett Building Inc.—Cash Compromise.—

The holders of the 1st leasehold mortgage 5½% sinking fund gold bonds are advised by the Protective Committee that a cash compromise which the committee unanimously recommends is in prospect. See also (Louis K.) Liggett Co. below.—V. 138, p. 1574.

(Louis K.) Liggett Co.—Compromise Proposed.—

A compromise plan for the creditors of the company has been proposed under which merchandise creditors would receive a dividend of 85%, and holders of Liggett Building, Inc., 5½% bonds and the United Drug Co. on its merchandise claim would get around 70% to 75% of their claims. The Liggett Building Co. bondholders' protective committee unanimously recommends the plan.

The proposal is in substance as follows: (a) allow the merchandise creditors' claims of \$2,860,000 at face, and disputed claims estimated at not over \$900,000 (special rent claims, &c.), a substantial part of which may be disallowed) at the figures for which they may be established after contest, and let these total claims receive a dividend of 85%; (b) thereafter permit the United Drug Co.'s claim of \$2,326,000 and the bonds' claim of \$3,379,500 at face to receive approximately pro rata distributions, except that the bonds would give credit in this computation for all they receive from proceeds of the foreclosure sale, sinking fund moneys, &c., and the computation would be made before deducting any expenses or compensation of The Chase National Bank as trustee or of the bondholders' committee.

As a practical means of reaching approximately this result, the claims of the bonds would be allowed at \$2,800,000. If, as is believed most unlikely, the bonds at \$2,800,000 and United Drug should receive more than 85%, the surplus above that figure would be pro rated on all claims.

The Bondholders' Protective Committee states that according to figures furnished by the trustees in bankruptcy, with allowance made for administrative expenses and possible reduction in disputed landlord's claims, the total amount to be realized by the bonds under the compromise would be between 70% and 75% of their principal amount and in any event would be unlikely to fall below 65% or exceed 80%.

The Committee believes that the claim of the bonds would, if carried through the courts be found provable in an amount not less than the face value, but it has been advised that a contest would be made if there were no compromise, and this action would involve delays and expenses, and there could be no absolute certainty of the result. It is expected that a very substantial cash distribution would be made on account soon after final court approval of the plan. Substantially all the property of the bankrupt Liggett company has been sold to the United Drug Co. for about \$7,300,000 and assumption of liabilities. It is expected that after payment of administrative expenses and priority claims, at least \$6,400,000 would remain.

The proposed compromise is subject to assent of 80% of the bonds. The Bondholders Committee recommends approval and will so act for deposited bonds which are not withdrawn. Deposited bonds amount to about two-thirds of the entire issue, and already holders of a very substantial amount of undeposited bonds are acting with the Committee to secure assents.—V. 138, p. 335.

Lincoln Stores, Inc.—Expansion.—

The company has leased a store in Lewiston, Me., to be ready for occupancy about Oct. 1 1934. During the latter part of May the company opened a large store in Rochester, N. Y. In addition, the company has substantially increased the size of its store in Lowell. It is expected that these developments will increase sales about 30%.

With the opening of the Lewiston store the company will have a total of 12 stores in operation.

Sales for June and Five Months Ended June 30.

	1934—Month—1933.	1934—5 Mos.—1933.
Sales	\$336,638	\$263,352
During June 1934 the company had 10 stores in operation, as against nine in June 1933.—V. 138, p. 2582.	\$1,286,781	\$1,074,532

Long Island Water Corp.—Earnings.—

12 Months Ended March 31—	1934.	1933.
Operating revenue	\$602,490	\$625,424
Operating expenses	251,253	305,800
Maintenance	39,328	30,505
Prov. for retirements—renewals & replacements	37,984	49,937
Taxes (incl. provision for Federal income tax)	62,563	58,917
Operating income	\$211,362	\$180,265
Other income	2,923	296
Gross income	\$214,285	\$180,561
Interest on funded debt	118,720	118,780
Balance	\$95,565	\$61,781
—V. 138, p. 504.		

Loudon Packing Co.—Earnings.—

Years End. April 30—	1934.	1933.	1932.	1931.
Total income	\$332,562	\$139,712	\$243,753	\$486,011
Depreciation	40,570	42,514	42,034	39,858
Interest	1,306	3,164	7,020	9,173
Federal taxes	45,516	13,478	25,501	52,436
Net income	\$245,170	\$80,557	\$169,198	\$384,534
Dividends paid	134,912	134,911	270,000	247,500
Surplus for year	\$110,258	def\$54,354	def\$100,802	\$137,034
Previous surplus	255,475	309,829	410,631	272,802
Surplus adjustment				Cr795
Profit & loss surplus	\$365,734	\$255,475	\$309,829	\$410,631

Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$73,415	\$54,645	Accounts payable	\$59,128	\$52,901
Receivables	179,195	137,555	Accrued gen. taxes	20,639	19,330
Inventories	749,259	661,649	Federal tax reserve	43,288	13,217
1 Id. bldgs., mach.			y Capital stock	1,156,929	1,154,468
& eq. (at cost)	611,184	610,457	Surplus	363,273	255,477
Deferred charges	12,843	9,651			
Misc. inv. (cost)	17,360	21,435			
Total	\$1,643,257	\$1,495,391	Total	\$1,643,257	\$1,495,391

* After reserve for depreciation of \$280,877 in 1934 and \$258,720 in 1933. y Represented by 89,940 shares of no par value.—V. 138, p. 3607.

McIntyre Porcupine Mines, Ltd.—Places Stock on Regular \$2 Annual Basis.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par \$5, payable Sept. 1 to holders of record Aug. 1. This dividend is designated as a quarterly payment and places the stock on a \$2 annual basis. In each of the five preceding quarters the company paid a bonus of 12½ cents per share and an extra dividend of like amount in addition to the usual quarterly dividend of 25 cents per share.—V. 138, p. 4130.

Louisville Gas & Electric Co., Del. (& Subs.).—Earnings.

12 Months Ended May 31—	1934.	1933.
Gross earnings	\$9,885,327	\$9,670,777
Operating expenses, maintenance and taxes	4,573,621	4,629,341
Net earnings	\$5,311,706	\$5,041,436
Other income	402,134	434,199
Net earnings, including other income	\$5,713,840	\$5,475,635
Interest charges—Net	1,535,893	1,535,242
Amortization of debt discount and expense	141,943	141,809
Other charges	37,925	37,959
Appropriation for retirement reserve	893,000	893,000
Dividends on pref. stock of Louisville Gas & Electric Co. (Kentucky)	1,354,920	1,354,920
Net income	\$1,750,159	\$1,512,705
V. 138, p. 3952.		

Madison Square Garden Corp.—Syndicate Headed by Henry G. Lapham Would Acquire Majority Stock of Boston Garden Under Plan.—

A meeting of directors of Boston Madison Square Garden Corp. was held July 9 to consider an offer of a syndicate headed by Henry G. Lapham to take over control of the Boston Garden, in which the New York Madison Square Garden owns about 70% of the stock. The New York Garden interest headed by Col. Hammond would still hold an interest in the Boston Garden, but it would be subordinated and management would centre in the Boston group.

A new company would be formed and consideration has been given to changing the name from the Boston Madison Square Garden Corp. to the Boston Garden Corp. George V. Brown, who has been associated with Henry G. Lapham for many years and who has been General Manager of the Boston Arena, would, if the plan goes through, act as General Manager of the Garden.

It is unofficially stated that the negotiations involve payment by the New York Madison Square Garden Corp. of about \$168,000 into the treasury of the Boston Madison Square Garden Corp. due on an original stock subscription which was never fully paid.

Colonel John S. Hammond, President of the New York Madison Square Garden Corp., made the following statement:

"At the meeting of the directors of the Boston Garden we discussed the negotiations I had and am having with Henry Lapham, President of the Boston Arena. It is proposed that a Boston group would undertake operation of the Garden and the Arena with a view to operating the two properties with a common interest, not only so that both may be paying properties, but with the further view of operating them to the benefit of sport in general in Boston.

"Negotiations are under way with the Boston & Maine RR. for a satisfactory arrangement as to rent of the Boston Garden for the next five years.

"It is my belief that if a Boston syndicate should take over the majority of the Garden stock and if a satisfactory arrangement can be made with the Boston & Maine, the plan would be an advantageous one for all concerned and for sport in Boston."

To Amend By-Laws.—

At the annual meeting July 17 the stockholders will consider amending the by-laws to change the date for holding of annual stockholders' meeting.—V. 139, p. 121.

Manhattan Ry.—Statement Regarding Award for Spur.—

Nathan L. Amster, President of the company, has issued the following statement:

The Court of Appeals decision affirming the Appellate Division award of \$539,000 for condemnation of the company's 42 St. elevated spur, which amounts with interest to \$1,000,000 is naturally not a satisfactory award. Charles Franklin, the company's general counsel, is of the opinion that a more adequate award can be obtained by taking the case to the U. S. Supreme Court, where principles of valuation of railroad property are fairly well settled. Mr. Franklin pointed out that the company in argument and briefs fully reversed the important constitutional questions involved, namely, that the award in question violated the Fourteenth Amendment of the Federal Constitution declaring that no State shall deprive any person of property without due process of law and also the first Article of the Federal Constitution which declares that no State shall pass a law impairing the obligation of contracts. It was further pointed out that even the dissenting opinion of Judge Lehman in which Judge Hobbs concurred recognized the right of the company to compensation for condemnation of its properties.

In not allowing compensation for the company's perpetual franchise for that spur, the Court declared in effect that the franchise was of no value on 42d St. since it was not an important operating part of the system. This determination, however, does not affect the main lines, which are essentially important units, and are likely to become increasingly valuable with the new streamline, light-weight cars with which the elevated lines may be equipped at an early date.

While the company had not figured out the condemnation value of the entire elevated lines based on the 42d St. spur award, that taking the figures of Wm. H. Page, counsel for abutting property owners, who opposed the granting of any award, it is conceded by the latter that even using the yard stick set up on the 42d St. spur just affirmed, the removal of all Manhattan Ry. lines would cost the City of New York about \$130,000,000. The company's general counsel had advised that while the award would be paid by the City of New York to Manhattan Ry. Co. in the first instance, the amount would be charged by way of assessment against the property owners benefited over a wide area of assessment already established in the legislative Act authorizing the condemnation of the company's property.—V. 139, p. 121.

Manitoba Power Co., Ltd.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Gross earnings	\$105,466	\$101,764
Operating expenses	22,845	22,185
Net earnings	\$82,621	\$79,579
—V. 138, p. 3953.	\$416,461	\$400,269

Maple Leaf Milling Co., Ltd.—Meeting Postponed.—

The stockholders' special meeting to consider changes in the capital structure has been postponed to July 24.—V. 138, p. 4302.

Marine Midland Corp.—Earnings.—

[Including constituent banks and trust companies and security affiliates]	1934—3 Mos.—1933	1934—6 Mos.—1933
Period End. June 30—		
Net earnings after taxes	\$1,001,665	\$1,079,712
—V. 138, p. 3953.	\$1,982,945	\$2,212,682

Market Street Ry. Co. (& Subs.).—Earnings.—

12 Months Ended May 31—	1934.	1933.
Gross earnings	\$7,550,954	\$7,503,857
Operating expenses, maintenance & taxes	6,426,959	6,641,648
Net earnings	\$1,123,996	\$862,209
Other income	11,034	12,051
Net earnings, including other income	\$1,135,030	\$874,260
Interest charges	541,820	572,336
Amortization of debt discount & expense	29,442	31,628
Other charges	8,657	10,136
Appropriation for retirement reserve	555,110	260,160
Net income	Nil	Nil
—V. 138, p. 3782.		

Martel Mills Inc.—Bonds Called.—

All of the outstanding 1st mtge. 6% serial gold bonds of the Mercury Mills, Inc., dated Aug. 2 1926, have been called for payment Aug. 1 at 102 and int. at Marine Midland Trust Co., 120 Broadway, N. Y. City.—V. 138, p. 4468.

Mexican Northern Ry.—To Be Stricken from List.—

In view of the few transactions in the stock and of the small amount of stock outstanding, the Governing Committee of the New York Stock Exchange has voted to strike the stock from the list on July 17.—V. 138, p. 4131.

last, 25 cents per share and an extra of 25 cents per share Feb. 15 last and 50 cents per share extra and 25 cents per share regular on Nov. 15 1933.—V. 138, p. 2754.

Midland Utilities Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating revenues—Electric	\$10,080,318	\$10,255,849	\$11,414,598
Gas	6,017,661	6,659,568	7,665,398
Railway and motor coach	784,183	3,107,619	5,841,466
Water	463,655	474,138	410,504
Total	\$17,345,817	\$20,497,174	\$25,331,966
Miscell. revenues and other income	302,103	159,842	996,122
Total gross earnings	\$17,647,920	\$20,657,016	\$26,328,087
Operation	7,913,016	9,831,760	11,087,841
Rent of leased lines and plants	539,399	842,838	1,001,567
Maintenance	864,632	1,225,825	1,673,384
Provision for depreciation	1,610,088	1,518,589	1,288,266
Taxes	1,938,916	2,124,645	2,253,707
Net earnings	\$4,781,869	\$5,113,358	\$9,023,323
Interest on funded debt	3,697,527	3,813,377	3,651,613
General interest	60,514	93,613	109,101
Amort. of debt discount and expense	340,423	354,981	246,918
Interest charged to construction	—	Cr2,768	Cr289,528
Dividends on preferred stock	690,632	*1,424,910	1,673,522
Prov. for divs. accum. on pref. stock	905,503	—	—
Reserve prov. for losses of Chicago, South Shore & South Bend RR.	255,390	—	—
Balance—	def\$1,168,119	def\$570,755	\$3,631,696
Int. charges of Midland Utilities Co.:			
Interest on funded debt	360,000	360,000	443,333
General interest	786,550	783,484	448,597
Amortization of debt discount and expense	40,969	40,969	54,531
Consolidated net deficit	\$2,355,638	\$1,755,208	sur\$268,5234

* Not including \$251,977 accrued and unpaid dividends on cumulative preferred stock of subsidiaries on which dividends have been discontinued.

Consolidated Balance Sheet Dec. 31 1933.

Assets—			
Plant, property, rights, franchises, &c. (stated at book values):			
Balance Dec. 31 1931, per books (including intangibles—representing combined property accounts of sub. operating companies)	\$149,358,093		
Deduct—book value of property sold, retirements and reclassifications, less additions and extensions during 1932	13,166,718		
	\$136,191,375		
Deduct—			
Book value of property placed in bankruptcy in 1933	\$15,642,478		
Excess of retirements over additions and extensions during 1933	566,607	16,209,086	
Combined property accounts of subsidiary operating companies at Dec. 31 1933 (incl. \$9,000,000 estimated book value of interurban railway properties)	\$119,982,289		
Add—Excess of cost of investments in subsidiary companies, in cash, or securities at assigned values, over underlying book value thereof at dates of acquisition	19,097,752	\$139,080,041	
Property abandoned or retired from service (as reported by companies' engineers—book value estimated by companies on basis of appraisals)	—	4,278,516	
Investments in and advances to other companies within Midland United Group (stated at book values)	—	1,222,753	
Investment in and advances to Chicago South Shore & South Bend RR. (in bankruptcy) (stated at book values):			
Investment in common and preferred stock	\$6,830,119		
Notes receivable (\$3,889,472 face value pledged as collateral to notes payable)	4,029,002		
Open accounts (net), interest receivable and advances	420,816	\$11,279,938	
Less—Reserves for decrease in surplus since date of acquisition	—	1,452,206	9,827,732
Receivable from parent company on account of loan of this company's reacquired preferred stock—securities used in syndicate operations and not recoverable from syndicate—stated at book value of loaned stock	—	2,123,968	
Securities borrowed from parent company—stated at value on books of loaning company (pledged as collateral to notes payable, affiliated interests—see contra)	—	1,406,644	
Reacquired preferred stock loaned to and pledged by parent company—stated at par—see contra	—	140,300	
Investments in outside companies, associations, &c. (\$864,329 book value pledged as collateral to notes payable) (stated at book values)	—	\$6,193,269	
Less—Reserve determined by board of directors as of Dec. 31 1932	—	3,100,103	3,093,166
Capital stock discount and expense	—	—	4,618,300
Special deposits	—	—	301,727
Deferred charges and prepaid accounts:			
Unamortized debt discount and expense	\$5,776,272		
Unamortized rate case and appraisal expense	280,648		
Prepaid accounts, miscellaneous deferred and unadjusted items	318,831	6,375,752	
Other assets—			
Improvements to property held under long-term lease	339,447		
Cash in closed banks and on restricted deposit (less reserve of \$442,865)	88,317		
Note receivable—affiliated interest (less reserve of \$588,650)	—		
Non-current accounts receivable, including \$11,874 due from officers and employees (less reserve of \$1,823)	13,643	441,409	
Current assets—			
Cash in banks and working funds	\$1,612,186		
Cash on deposit for bond interest due Jan. 1 1934	476,964		
Receivables (incl. \$167,473 due from affiliated companies)	\$2,343,723		
Less—Reserve for uncollectible notes and accounts	302,133	2,041,590	
Unbilled revenues	—	707,352	
Materials and supplies (incl. construction supplies)	—	1,256,302	6,094,394
Total	—	—	\$179,004,699
Liabilities—			
Prior lien—7% cumulative	\$12,158,500		
6% cumulative	8,875,000		
Preferred—Class A, 7% cumulative	14,091,600		
6% cumulative	3,315,300		
Common stock (378,300 no par shares)	3,783,000		
Balance of consolidated capital surplus after recapitalization	\$594,905		
Consolidated deficit since recapitalization	2,337,638	Dr1,742,733	\$40,480,667
Reacquired preferred stock loaned to parent company—see contra	—	140,300	
Preferred stock of subsidiary companies outstanding	—	25,384,700	

Dividends accumulated on preferred stock of subsidiary companies but not declared	1,076,717		
Minority interest in common stock and surplus of subsidiary company	97,715		
Funded debt—			
6% gold debentures, series A, due Sept. 1 1938	\$6,000,000		
Bonds of subsidiary companies (includes \$8,033,300 of fixed current maturities)	73,243,000	79,243,000	
Liability for securities borrowed from parent company—see contra	—	1,406,644	
Deferred liabilities—			
Customers' deposits	\$1,001,401		
Miscellaneous deferred liabilities	531,385	1,532,786	
Demand notes payable to parent company, &c.:			
Parent company (of which \$3,920,000 is secured by collateral of \$23,795,969 book value—these notes and collateral thereto have been pledged by parent company against notes payable to affiliated interests)	\$11,500,713		
Other notes payable	71,000	11,571,713	
Current liabilities (exclusive of \$8,033,300 fixed current maturities):			
Demand notes payable—			
Banks (secured by collateral of \$25,425,855 book value)	\$2,500,000		
Affiliated interests (secured by collateral of \$6,353,368 book value, of which \$1,406,644 is borrowed from parent company)	1,151,380	\$3,651,380	
Accounts payable	—	1,109,530	
Accrued taxes (including \$795,504 for Federal income taxes subject to Treasury Department review)	—	2,519,990	
Accrued interest	—	1,278,603	
Due to affiliated companies (including \$912,823 interest accrued on notes payable to parent company)	—	1,098,109	
Dividends payable	—	172,206	
Miscellaneous current liabilities	—	119,651	9,949,472
Reserves—			
Depreciation reserve	\$6,231,342		
Insurance, injuries and damages, &c., reserves	1,423,620		
Contributions for extensions	466,022	8,120,986	
Total	—	—	\$179,004,699

Note.—Of the reacquired preferred stock, 1,403 shares are loaned to parent company and 400 shares are loaned to an officer, and hypothecated by them.

Contingent liabilities as reported by the companies: As endorser of parent company demand notes payable to banks, \$2,197,489; appeal bond signed jointly with subsidiary company in connection with pending rate litigation (total estimated contingent liability at Dec. 31 1933—\$545,000), \$836,000; estimated liability in connection with obligation of affiliated realty trust, \$175,000; liability to replace collateral pledged under note payable to affiliated interest—stated at book value of collateral surrendered, \$66,639; miscellaneous, \$100,000. Purchase commitments, May 1 1936: Contingent commitment for the purchase of property from affiliated interest (may be extended under certain conditions to May 1 1946), \$1,114,439; for the purchase of bonds and property of Koppers Kokomo Co., \$362,845. Undeclared and unpaid cumulative preferred dividends of Midland Utilities Co. to Dec. 31 1933, \$4,567,759.—V. 138, p. 3783, 4304.

Mississippi Power Co.—Earnings.—

[A subsidiary of Commonwealth & Southern Corp.]				
Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Gross earnings	\$235,880	\$219,171	\$2,772,507	\$2,847,122
Oper. exps., incl. maintenance and taxes	158,566	155,282	1,896,324	1,906,416
Fixed charges	54,809	54,191	655,161	706,788
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Net income	\$16,404	\$3,597	\$147,821	\$160,717
Divs. on 1st pref. stock *	21,099	21,386	253,950	267,556
Deficit	\$4,694	\$17,788	\$106,129	\$106,839

* Represents full dividend requirements; none paid since Oct. 1 1933.—V. 138, p. 4131.

Mississippi Power & Light Co.—50-Cent Pref. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 14. Like amounts were distributed on May 1 1934, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividends of \$1.50 per share were paid.

Effective with the Aug. 1 disbursement arrears will amount to \$5 per share.—V. 139, p. 123.

Missouri-Kansas Belt Ry. & Terminal Ry.—Seeks

\$11,000,000 from RFC to Build a 122-Mile Track.—

Authority to borrow \$11,000,000 from the Reconstruction Finance Corporation to aid in the construction of 122 miles of track in southern Kansas was sought on July 10 by the company in an application to the I.-S. C. Commission. The applicant said that it had made futile efforts during the past three years to obtain the required funds among various banks, but that it had been limited to contributions from its stockholders.

The completion of the road, already under construction, would require 17,325 tons of steel rail, 400,000 cross ties, nearly 1,000,000 board feet of timber, and would "effectively dispose of the unemployment situation in that part of Kansas served by it and along the lines acquired by it in southern Missouri and Arkansas," the company said.

Among specified purposes for which the applicant would use the proposed loan was the refunding of loans of \$3,927,750 by the Railroad Administration and the Director-General of Railroads to the Missouri & North Arkansas Ry. and the Wichita Northwestern Ry.

To secure the loan the road offered to pledge the following collateral with the RFC: \$5,000,000 1st mtge. 6% bonds of the Missouri & North Arkansas due in 1937; \$3,500,000 of Missouri-Kansas Belt 1st mtge. 5% bonds due in 1987; \$3,500,000 of Imperial Terminal Building Co. 1st mtge. 6% bonds due in 1963, guaranteed by the applicant; \$2,142,000 of common stock of the applicant; \$1,400,000 of common stock of the building company subsidiary; \$3,625,000 of rent notes to the Imperial Terminal Building Co. from the Logan Jones Dry Goods Co., now held and guaranteed by the applicant; \$750,000 of rent notes to the Imperial Building Co. from the Imperial Amusement Co., also held and guaranteed by the applicant.—V. 137, p. 4359.

Missouri Pacific RR.—Freight Traffic.—

Freight traffic handled by the company in June 1934 amounted to 92,137 cars, compared with a total of 90,763 cars during June 1933. The traffic in June this year was divided, 59,591 cars loaded locally and 32,546 cars received from connections, compared with 58,877 cars loaded locally and 31,886 cars received from connections in June 1933.

Bondholders Urged to Deposit Bonds.—

Anticipating that a plan for reorganization will be worked out at an early date in line with the opinion expressed by the Court, the protective committee representing five series of the road's 1st & ref. mtge. 5% gold bonds is urging bondholders to deposit their bonds either with Guaranty Trust Co. of New York or St. Louis Union Trust Co., St. Louis, depositaries. This, a notice mailed to bondholders July 12 declares, is "in order that their interests may be properly protected upon the hearings before the I.-S. C. Commission and the Court, which must be held in connection with any plan which may be presented."

A detailed report of the activities of the committee in the interests of the bondholders since the filing of a petition on March 31 1933, seeking a reorganization, is contained in a circular letter which is being mailed to all holders of the road's 1st & ref. mtge. 5% gold bonds.

Interest on Iron Mountain 4s & other Bonds.—

The trustees of the company have been directed by the Court in the proceeding now pending under Section 77 of the Bankruptcy Act to pay interest on St. Louis Iron Mountain and Southern Railway River and Gulf Divisions first mortgage 4% bonds, due May 1 1933, at the rate of 4% per

annum for the 6 months ending May 1 1934, according to a notice sent out to holders of these bonds by the protective committee of which R. G. Page, Vice-President of Bankers Trust Co., is chairman. In order to obtain the interest payment the bonds must be presented for stamping at the office of J. P. Morgan & Co., paying agent of the trustees of the Missouri Pacific R.R.

The notice points out that registered holders of the committee's certificates of deposit need not present the certificates for stamping, since the committee will present the bonds and distribute the interest, without deductions for expenses or otherwise, to registered holders of certificates of deposit as of the close of business July 13.

Bankers Trust Co. is depository. The secretary of the protective committee, from whom a copy of the committee's prospectus, including the letter of transmittal to be used in depositing bonds, may be obtained, is Archer W. Bachman, 16 Wall St., New York.

Notice having been received that interest of 2% is now being paid on St. Louis Iron Mountain & Southern Ry. River and Gulf Division 1st mtge. 4% 30-year gold bonds, due May 1 1933, upon presentation of bonds for endorsement of payment:

The Committee on Securities of the N. Y. Stock Exchange rules that bonds be quoted ex-interest 2% on July 13; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 13 must be endorsed to show payment of the May 1 1934 interest.

Further notice having been received that the above interest on that part of the bonds represented by certificates of deposit will be paid on July 14 1934 to holders of record at the close of business on July 13 1934, the Committee on Securities rules that transactions in said certificates of deposit on July 13, unless made specifically for "cash," shall be ex-interest 2%; that certificates of deposit delivered in settlement of contracts made July 12 must be accompanied by due-bills for the above interest; and that due bills must be redeemed on July 16 1934.

The interest due May 1 1934 on the Missouri Pacific Ry. extended 3rd mtge. 4% gold bonds due 1938 and the interest due July 1 1934 on the Pacific R.R. of Missouri 2nd mtge. extended gold 5% bonds due 1938, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% and 2½%, respectively, on July 13 1934; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 13, must carry the Nov. 1 1934 and Jan. 1 1935 and subsequent coupons, respectively.—V. 139, p. 123.

Mohawk Valley Co.—Meeting Further Adjourned.

The adjourned meeting of the holders of 5½% gold bonds due 1971, 6% cons. ref. gold bonds due 1981 and 6% cons. ref. gold bonds due 1991, scheduled to be held June 8, has been further postponed to July 27.

Consolidated Earnings for 12 Months Ended March 31.

	1934.	1933.
Electric revenue	\$26,134,449	\$26,047,882
Gas revenue	6,389,729	6,620,925
Miscellaneous revenue	1,784,003	1,748,727
Total operating revenues	\$34,308,181	\$34,417,535
Operating expenses	15,467,934	15,314,044
Maintenance	2,710,339	2,576,736
Prov. for retirements, renewals and replacements	1,673,761	1,735,170
Taxes	3,600,842	3,264,128
Operating income	\$10,855,306	\$11,527,456
Other income	135,964	248,709
Gross income	\$10,991,270	\$11,776,165
Deductions—		
Subsidiary companies: Interest on funded debt	4,032,014	3,973,831
Interest on unfunded debt	176,261	267,254
Amortization of debt discount and expense	221,782	285,645
Divs. on preferred stocks, paid or accrued	1,415,142	1,434,157
Interest during construction	Cr61,938	Cr97,158
Mohawk Valley Co.: Interest on funded debt	2,935,000	2,935,000
Interest on unfunded debt	49,404	233,925
Amortization of debt discount and expense	1,831	1,730
Balance of income	\$2,221,774	\$2,741,781

The above consolidation does not reflect the accrual for Federal income tax on an individual company basis. Recent legislation enacted by Congress and made effective commencing with the year 1934, prohibited corporations from filing consolidated income tax returns which will necessitate an upward revision of tax accruals for the three months of this year included herein.—V. 138, p. 2084.

Montana Power Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on July 23 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds, series A, 5%, due July 1 1943, to an amount sufficient to exhaust \$144,261 at prices not exceeding 105 and int.—V. 138, p. 4305.

Montgomery Ward & Co.—June Sales.

1934—June—1933. Increase. 1934—5 Mos.—1933. Increase.
\$19,266,336 \$16,103,560 \$3,162,776 \$94,807,348 \$68,412,223 \$26,395,125
—V. 138, p. 4305.

Montreal Light, Heat & Power Consol.—Production.

The company in June produced 452,980,000 cubic feet of gas, an increase of 4.33% over June 1933. Electricity production during the month totaled 75,222,470 kwh., an increase of 11.35%. Electric figures do not include off-peak or export power.—V. 138, p. 861.

Mountain States Power Co.—Earnings.

12 Months Ended May 31—	1934.	1933.
Gross earnings	\$2,767,426	\$2,779,807
Operating expenses, maintenance and taxes	2,043,434	1,911,816
Net earnings	\$723,993	\$867,991
Other income	247,152	246,174
Net earnings, including other income	\$971,144	\$1,114,164
Lease rentals	12,000	12,000
Interest charges—net	874,684	865,211
Appropriation for retirement reserve	84,461	60,154
Net income	Nil	\$176,799

—V. 138, p. 3954.

Mundus Brewing Co. (Mich.).—Notes Offered.—An issue of \$300,000 1st mtge. 6% convertible notes is being offered at 100 and int. by Alison & Co. and John C. Greer & Co., Inc., of Detroit. Notes offered only to residents of State of Michigan. A prospectus shows:

Dated June 15 1934; due June 15 1939. National Bank of Detroit, trustee. Exempt from Michigan personal property tax. Notes are convertible into the capital stock (\$1 par), at the option of the holder, at any time on or before the date of maturity or date of prior redemption. The rate of conversion is \$1 in par value of capital stock for each \$1 in principal amount of notes, and the trust indenture contains provisions protecting this conversion privilege against dilution.

Company.—Incorp. in Michigan Oct. 17 1932, and purchased from Mundus Products Co., Ltd., the land, buildings and certain brewing and steam generating equipment, originally constituting the West Side Brewery plant, together with the trade name "Mundus." Since August 1933 has been actively engaged in the production of "Mundus" beer. West Side Brewery Co., Ltd., was established in Detroit in 1902 and was continuously engaged in the manufacture of beer, distributed under the trade name "Mundus" until 1918, when prohibition became effective in the State of Michigan.

Following the completion of the sale of the original capital stock in June 1933, the company began the installation of brewing equipment, storage tanks and auxiliary equipment, and in August the plant was put into active operation.

Plant equipment includes a 175-brew kettle and 21,880 barrels of fermenting and storage tankage. Company's bottling plant has a capacity of 5,800 cases per day.

Present annual brewing capacity of the plant is approximately 150,000 barrels, although storage buildings are sufficient to handle a substantially greater quantity of beer when completely equipped with tanks. It is the intention of the management to utilize a portion of the proceeds of the sale of these notes for the installation of additional brewing equipment and tankage, permitting an increase in annual brewing capacity to approximately 250,000 barrels. The estimated cost of this additional equipment is approximately \$85,000 and it is contemplated that installation will be completed in approximately 60 days.

Capitalization	Authorized.	Outstanding.
1st mtge. 6% conv. notes, due June 15 1939	\$300,000	a\$300,000
Capital stock (\$1 par value)	1,700,000 shs.	b\$801,634 shs.

a This issue of \$300,000 of notes includes the present public offering of \$150,000 and a like amount issued concurrently and delivered to the Mundus Products Co., Ltd., together with the sum of \$13,395, plus interest, in full and final payment of the company's current remaining obligation of \$163,395 under a land contract covering the purchase of the land and buildings referred to above. It is contemplated that Mundus Products Co., Ltd., will sell all or part of the notes which it receives to the underwriter, following the sale by Mundus Brewing Co. of the \$150,000 of notes referred to above as being the present public offering.

b The outstanding 801,634 shares of capital stock were issued as follows: 300,000 shares to the Mundus Products Co., Ltd., in part payment for land, buildings, &c., 500,000 shares were sold to the public at \$1 per share, for which the company received \$0.85 per share, and 1,634 shares were issued upon the exercising of stock purchase warrants, for which the company received \$1 per share.

Stock Purchase Warrants were issued, in the original instance, evidencing in the aggregate the right to buy 600,000 shares of the 1,400,000 shares of capital stock then authorized (and proportionately as to any change in authorized capital stock thereafter), at \$1 per share. Of these, warrants for 250,000 shares were delivered with the aforementioned 500,000 shares of stock sold to the public, 150,000 accompanied the aforementioned 300,000 shares of stock delivered to the Mundus Products Co., Ltd., and 200,000 were issued to acquire an option on the land and buildings comprising the plant of the company from the original promoter, who is not now connected with the company or associated with this financing. In conjunction with the issuance of \$150,000 of notes to the Mundus Products Co., Ltd., as mentioned above, the latter has surrendered to the company for cancellation its holdings of warrants for 150,000 shares.

Security.—Notes will be secured by a first (closed) mortgage on land and buildings and manufacturing and operating equipment of the company.

Purpose.—The purpose of this issue is: (a) To increase the production of Mundus beer; (b) To become the owner of the land and buildings constituting the plant (subject to proposed note issue) by discharging the existing land contract.

The company will receive \$135,000 from the sale of \$150,000 notes to be publicly offered, of which approximately \$85,000 will be used for the purchase of additional plant equipment and the balance as additional working capital. The remaining \$150,000 notes will be used to acquire a deed to the property in the manner hereinbefore described.

Earnings.—Subsequent to the legalization of the sale of beer the company commenced the marketing of its product in September 1933. During the initial period of three months operating losses were incurred, but commencing with the month of December 1933, the company has consistently operated at a profit. Net loss for the four-months' period ended Dec. 31 1933 amounted to \$15,223.

Income Statement, May 31 1934

Gross profit from the sale of beer	\$214,091
Selling and delivery expense	131,199
Administrative expense	25,341
Net profit from operations	\$57,550
Miscellaneous income, including rentals received, less int. paid	7,562

Total net profit before Federal income taxes \$65,113

Sinking Fund.—Trust indenture will provide for an annual sinking fund, payable on or before March 15 of each year, equivalent to 5% of the outstanding notes, or 10% of net earnings of the company (before Federal income taxes) for the preceding fiscal year, whichever is greater, to be applied to the purchase or retirement of notes at prices not in excess of the prevailing redemption price, plus int. In respect of the fiscal year ending Dec. 31 1934 it is provided that the aforesaid percentages in relation to notes outstanding and to net earnings shall be reduced to 2½% and 5%, respectively.

Directors.—Armin A. Darmstaetter, Pres.; Carl J. Darmstaetter, V.-Pres.; & Sec.; Frederick R. Robinson; V.-P. & Treas.; Donald F. Gray, V.-Pres.

Condensed Balance Sheet May 31 1934.

Assets—	Liabilities—
Current assets	\$204,213
Other assets	76,384
Fixed assets	733,479
Good-will	1
Deferred charges	124,991
Total	\$1,139,069
	Liabilities—
	Current liabilities
	Deposits on containers
	Land contract payable
	Capital stock (\$1 par)
	Surplus
	Total

—V. 136, p. 337.

(G. C.) Murphy Co.—June Sales.

1934—June—1933. Increase. 1934—6 Mos.—1933. Increase.
\$2,465,993 \$1,808,328 \$657,665 \$12,278,690 \$8,764,847 \$3,513,843
In June 1934 the company had 181 stores in operation, against 179 stores in June 1933.—V. 138, p. 3954.

Nashville Ry. & Light Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on July 26 receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust \$23,239 at the lowest prices at which such bonds shall be offered, but not exceeding that price at which the bonds so purchased, if held until maturity, will yield an interest return of 4½% per annum.—V. 138, p. 327.

National Bellas Hess, Inc.—Mid-Summer Catalogue Quotes Lowest Prices for Year to Date.

The mid-summer catalogue now being mailed to a selected list of 1,800,000 customers, quotes prices which will be the lowest of the year, according to Carl D. Berry, President.

The company also reports 219,000 new customers for the first four months of 1934 as compared with 146,000 during the like period in 1933.—V. 138, p. 4132.

National Dairy Products Corp.—Stockholders Increase.

It is stated that 69,683 individuals, corporations, trusts and other public institutions held common stock of the company on June 30 1934. This compares with 68,890 common shareholders on Dec. 31 1933, and 66,366 on June 30 1933. As at June 30 1932, common stockholders numbered 61,758.—V. 138, p. 2756.

National Surety Co.—Deposits Urged by Reorganization Committee.

Edward M. Thomas, as Secretary for the reorganization managers, recently appointed to carry out the plan of reorganization with respect to the approximately \$45,000,000 of real estate securities guaranteed, or with collateral guaranteed by the National Surety Co., on July 12 addressed a letter to securityholders urging those who have not deposited under the plan to do so promptly in order that the reorganization managers may be in a position to take such action as is necessary to protect their interests in connection with the hearing scheduled for July 20 on the recent offer to purchase the capital stock of National Surety Corp.

More than a majority of the \$45,000,000 of securities outstanding have been deposited under the plan since May 14 1934, when the plan was promulgated and agreed upon by the Superintendent of Insurance of the State of New York and the protective committee for the bondholders, of which C. Prevost Boyce is Chairman, according to the letter. Included among those who have accepted the plan are 8,200 individuals, 160 banks, and other financial institutions, 40 savings banks, 8 insurance companies and over 400 trustees, hospitals, fraternal organizations and educational institutions.

The letter addressed to securityholders says in part:

There has been a development of importance in the National Surety situation which emphasizes the necessity for the bondholders immediately to unite for the protection of their interests. The National Surety Co.,

has been placed in liquidation. A cash offer for all the stock of the National Surety Corp. has been filed in court, and the Court has signed an order requiring all persons interested to show cause on July 20, or as soon thereafter as counsel can be heard, as to what action should be taken on the offer. This Court order further fixed July 19 as the date for the submission of other bids for the purchase of the stock of the National Surety Corp.

The National Surety Corp. was formed by the Superintendent of Insurance when he took over the National Surety Co. for rehabilitation. Millions of dollars of assets were transferred to this new corporation, which assumed only that part of the business of the old Surety Co. which past experience had proved safest and most profitable and did not assume the liabilities on the mortgage guaranties. The new National Surety Corp. has been in operation for the greater part of a year. The validity of its organization has been upheld by the Court of Appeals of New York. During the time it has been in business it has made a considerable amount of money, and the prospects for its future seem even brighter, as during the period of its past operations there have been certain expenses which should not be recurrent. While all of the stock of the new National Surety Corp. is at present pledged with the Reconstruction Finance Corporation to secure loans made by the old National Surety Co., it is believed that the other collateral of the National Surety Co. pledged for the same loan should be sufficient of itself to pay the indebtedness, and that all the stock of the National Surety Corp. should eventually be held free and clear of any liens by the Superintendent of Insurance of the State of New York for the benefit of all the creditors of National Surety Co. The New Mortgage Co. and its subsidiaries, under the plan, will in all probability be the largest creditors.

It is the opinion of the reorganization managers that this stock of the National Surety Corp. represents by far the greatest part of the assets of the old National Surety Co., and that it is to this stock, or its proceeds, to which the bondholders must look primarily in connection with their claims on the guaranties of the National Surety Co.

The reorganization managers are carefully investigating and considering the proposed offer for the purchase of this stock and will take such action on behalf of the bondholders as seems proper to protect their interests. It is obvious that bondholders cannot act efficiently or economically in a situation of this kind, except by united representation, and that the more bondholders who immediately deposit under the plan and agreement the more effective action can be taken by the reorganization managers on their behalf in this as in all other situations.

If you have not already deposited your bonds under the plan and agreement of reorganization, it is vital to your interests that you do so immediately, whether or not you have previously signed any power of attorney.

[Harvey D. Gibson, President of the Manufacturers Trust Co. of New York; C. Prevost Boyce of Stein Bros. & Boyce, Baltimore and New York, and John W. Hannon of Hannon & Evans, New York, are reorganization managers under the plan and agreement of reorganization.]—V. 138, p. 4307.

National Surety Corp.—Stock Purchase Offer.—

Supreme Court Justice John E. McGeehan has signed a show cause order returnable July 20 for a hearing as to whether or not Superintendent of Insurance George S. Van Schaick shall accept a \$6,000,000 offer for the purchase of the capital stock of the corporation.

The National Surety Corp. was organized April 29 1933 at the time the National Surety Co. was taken over by the Superintendent for rehabilitation. The capital stock, consisting of 100,000 shares (par \$10 a share), was created for the purpose of conserving and developing the assets of the old company for the benefit of all the creditors. All the stock of the new corporation is held in the name of the Superintendent for the benefit of the creditors.

Justice McGeehan's order follows an offer by the Haystone Securities Corp. through Charles Hayden, a director of the new corporation, to purchase the stock of the new corporation provided it could be delivered before July 30 1934. Superintendent Van Schaick sought an opinion from the court whether to accept or reject the offer or any other offers which may be forthcoming before the time the order is returnable. Should the court agree to the proposed sale on July 20, its consummation is conditioned upon the consent of the Reconstruction Finance Corporation, to which the capital stock of the National Surety Corp. is pledged as collateral for a loan.

The Haystone Securities Corp.'s offer to purchase at \$60 a share provides that should the Superintendent first desire to offer the stock pro rata to the creditors and stockholders of the National Surety Co. in liquidation at the price of \$62.50 a share, the Superintendent will be required to deliver to the Haystone Securities Corp. only such shares as are not subscribed for by creditors and stockholders. The \$2.50 a share differential is a consideration for the Haystone corporation's agreement to purchase the balance of the stock and shall be paid to that corporation at the time of closing.

At the July 20 hearing any additional offers for the stock will be considered, provided they are submitted in writing at the Superintendent's office, 80 Centre St., before noon on July 19 1934 and accompanied by a deposit of 10% of the amount of the bid.

Meanwhile the court has appointed Patrick J. Hangle of 1 Liberty St., N. Y. City, to make an independent appraisal of the assets and liabilities of the National Surety Corp. for the purpose of determining the value of the capital stock.

Superintendent Van Schaick's petition recites, among other things, the following:

"The organization of the new National Surety Corp. was undertaken by the Superintendent of Insurance for the benefit of the creditors and stockholders of the old company, and that step has proven practically, as well as legally, justifiable. The company has prospered, is writing all the business which it properly should, and the first year, despite the complications which always exist in starting any new venture, has proven one of constructive growth and it has achieved the purpose for which it was organized.

"The company is now well organized, is doing a paying business and has a recognized place in the insurance field. In starting this new company it was not contemplated that the rehabilitator, now the liquidator, would continue the control and management of the company indefinitely. The purpose was to operate the company until it was a valuable asset and then dispose of it for the best price obtainable and upon terms which would be most advantageous to the creditors and stockholders of the old company.

"While there is no immediate necessity for the sale and the Superintendent of Insurance is in no sense an anxious seller, it is nevertheless the obvious duty of the Superintendent to consider seriously any substantial offers which are made for the stock of the corporation and to communicate such offers to the court and to the creditors and stockholders of the company."—V. 138, p. 4307.

(J. J.) Newberry Co.—June Sales.—

1934—June—1933.	Increase.	1934—6 Mos.—1933.	Increase.
\$3,407,328	\$2,900,065	\$507,263	\$17,676,463
			\$14,327,046

Company has revised the figures for May to read \$3,408,136, instead of \$3,536,532. This compares with \$2,740,152 in May 1933, an increase of \$667,984.—V. 138, p. 3955.

New England Telephone & Telegraph Co.—Earnings.

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Operating revenues.....	\$5,647,396	\$5,539,332
Uncollectible oper. rev....	17,693	48,287
		124,240
		266,557
Operating revenues.....	\$5,665,089	\$5,587,619
Operating expenses.....	4,051,407	3,956,253
		19,664,944
		19,451,688
Net oper. revenues.....	\$1,613,682	\$1,631,366
Rent fr. lease of op. prop		17
Operating taxes.....	450,040	476,672
		2,302,903
		2,276,995
Net oper. income.....	\$1,163,642	\$1,154,711
		\$5,610,214
		\$5,101,585

—V. 138, p. 4132.

New Orleans Texas & Mexico Ry.—Freight Traffic.—

Freight traffic handled by the company during June 1934 amounted to 13,653 cars, compared with 11,157 cars in June, last year. The total traffic for June this year was divided 8,446 cars loaded locally and 5,207 cars received from connections compared with 7,300 cars loaded locally and 3,857 cars received from connections in June 1933.—V. 139, p. 125.

New York & Foreign Investing Corp.—Tenders.—

The corporation is inviting tenders for the sale, at prices not above 90% and accrued interest, of its 5½% gold debentures series A due 1948, to invest \$250,000 of the corporation's funds. Such tenders must be received

at the corporation's office, 15 Exchange Place, Jersey City, N. J., before noon, July 20 1934.

There are now outstanding \$943,000 out of an original issue of \$6,000,000 debentures.—V. 138, p. 337.

New York Central RR.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Railway oper. revenues.....	\$25,636,965	\$23,253,327
Railway oper. expenses.....	18,556,921	16,179,108
Railway tax accruals.....	2,362,211	2,382,566
Uncollectible ry. revs.....	42,919	16,959
Equip. & jt. fac. rents.....	1,435,185	1,330,475
		6,963,957
		6,003,056
Net ry. oper. income.....	\$3,239,726	\$3,344,217
Miscell. & non-oper. inc.....	1,854,976	1,938,619
		\$14,037,967
		\$8,351,365
Gross income.....	\$5,094,703	\$5,282,837
Deductns from gross inc.....	5,022,611	5,177,128
		\$24,643,925
		\$25,602,065
Net income.....	\$72,091	\$105,708
		\$1,640,073
		\$7,970,509

—V. 138, p. 4470.

New York Hanseatic Corp.—Earnings.—

Earnings for Six Months Ended June 30 1934.	
Net profit.....	\$79,837
Dividends.....	40,000
Balance.....	\$39,837

Balance Sheet June 30 1934.

Assets—	Liabilities—
Cash in banks & on hand.....	Due to customers & for delayed deliveries.....
Bankers' acceptances:	
On hand & paid. as collat.	Loans payable:
Sold under endorsement	Secured by bankers' accepts
(contra).....	Secured by U. S. Gov. secs.
U. S. Govt. securities.....	Repurch. agreements of
Foreign bills on hand.....	U. S. Gov. secs. sold.....
Securities (below market).....	Bankers' accepts. sold under
Loans & advances (secured).....	endorsement (contra).....
Accrued interest receivable,	Unearned int. res. for taxes, &c
&c.....	Capital stock.....
	Surplus.....
Total.....	Total.....
\$20,989,246	\$20,989,246

—V. 138, p. 337.

New York & Honduras Rosario Mining Co.—50-Cent Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable July 28 to holders of record July 17. Similar distributions were made on April 28 last as compared with extra divs. of 75 cents per share in addition to the regular payments on Jan. 30 1934 and Oct. 30 1933. A special distribution of 50 cents per share was also made on Dec. 29 1933.—V. 138, p. 4307.

New York Telephone Co.—Loss in Stations.—

The company lost 4,903 telephone stations in June, compared with losses in June 1933, of 14,736 and in June 1932 of 35,964.

The gain in the first six months of 1934 totaled 12,771 compared with losses in the 1933 period of 99,775 and in the 1932 period of 115,999.—V. 138, p. 4471.

New York Title & Mtge. Corp.—Dissolution.—

The stockholders' meeting scheduled for July 6 to vote on dissolving the corporation has been adjourned to Aug. 6. See also V. 138, p. 4133.

Nipissing Mines Co.—Resumes Dividends.—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable Aug. 15 to holders of record Aug. 1. From July 20 1927 to and incl. April 20 1931 quarterly distributions of 7½ cents per share were made; none since.—V. 138, p. 4308.

North American Co.—Electric Output.—

J. F. Fogarty, President, on July 10 made the following quarterly report of electric output:

"Electric output of subsidiaries of North American Co. for the second quarter of 1934 showed an increase of 14½% compared with the output for the second quarter of 1933. The increases over the corresponding months of last year were approximately 20% for April, 15% for May, and 10% for June. The smaller rate of increase in the latter part of the second quarter was due largely to the fact that during the corresponding period of 1933 industrial activity turned sharply upward contrary to the usual seasonal trend. In volume the output for the second quarter of this year was somewhat larger than that of the first quarter of this year and for the month of June was ahead of the total for June of any year since 1930. Because of the severe and widespread drought conditions in the middle west States water power provided a substantially smaller part of the second quarter's output in 1934 than in 1933.

"Output for the 12 months ended June 30 1934 aggregated approximately 4,795,000,000 kwh., an increase of 12½% compared with the 12 months ended June 30 1933."—V. 138, p. 4134.

North American Trust Shares.—Semi-Annual Divs.—

A semi-annual distribution of 4.6 cents per trust share has been announced on the North American Trust Shares, 1955 (maximum cumulation type), payable on July 16 1934. This compares with a similar distribution made Jan. 15 last, 6 cents per share paid on July 15 1933, 5.2 cents per share on Jan. 15 1933, and 7.4 cents per share on July 15 1932.

A semi-annual distribution of 4.8 cents per trust share has also been declared on the North American Trust Shares, 1956 (maximum distribution type), also payable July 16 1934. This compares with 6.4 cents per share paid Jan. 15 last; 5.8 cents per share on July 15 1933, 5.4 cents per share Jan. 15 1933 and 7.6 cents per share on July 15 1932.

The City Bank Farmers Trust Co., as trustee, on July 16 will distribute to the bearers of coupon No. 6 appertaining to North American Trust Shares, 1955, the sum of 4.6 cents per trust share and to the bearers of coupon No. 6 appertaining to North American Trust Shares, 1956, the sum of 4.8 cents per trust share. The amount so distributed is in each case for the period ending June 30 1934, and is classified as follows:

Source—	Nats 1955.	Nats 1956.
Regular cash dividends.....	\$0.0450963	\$0.0445500
Less: 5% tax withheld at source.....	.0004804	.0004800
	\$0.0446159	\$0.0440700
Extra cash dividend.....	.0000800	
Proceeds from the sales of stock		
dividends representing less than		
one full share per unit.....	.0010612	
Proceeds from the sales of stock		
dividends.....	.0017891	
Profit on sale of N. Y. Central		
RR. Co. rights and uninvested		
portion of cost thereof.....	.0006780	
Proceeds from the sales of N. Y.		
Central RR. Co. rights.....	.0019192	
Carry-over from preceding distribution.....	.0010732	
Total.....	\$0.0470347	\$0.0488515
Deduct—		
Legal fees paid by the trustee.....	.0000217	.0000218
Carry-over (minor fractions not		
practicable to distribute on this		
distribution date).....	.0010130	.0008297
	.0010347	.0008515
Total to be distributed.....	\$0.0460000	\$0.0480000

—V. 138, p. 160.

Northwest Bancorporation.—To Reduce Stated Value of Stock and Increase Contingency Reserve.—

A special meeting of stockholders will be called shortly to ratify a reduction in the stated value of the capital stock to \$8,000,000, from \$25,-

000,000, and to authorize an increase in the reserve for contingencies to \$12,000,000 from \$6,095,826.

Annual Report.—J. C. Thomson, Pres. & Gen. Mgr., states:

Operations.

From the standpoint of earnings, the problem during the major portion of the year was to find a safe and profitable outlet for funds on deposit in our affiliated banks. The decline in deposits during the first part of the year, the low interest rates prevailing, and the lessened demand for money resulted in a reduction in interest received on loans and investments from \$15,509,070 for the year 1932 to \$12,215,699 for 1933.

Because of general business conditions, steps were taken early in the year to lower operating costs. While there already had been a general reduction in the payroll for 1932 of \$763,120, nevertheless, a further reduction in the amount of salaries paid of \$474,016 was accomplished during 1933.

As compared with 1932, the amount of interest paid during the year showed a reduction of \$1,710,862, a substantial portion of which was due to provisions of the Banking Act of 1933 requiring the discontinuance of the payment of interest on demand deposits.

Altogether, the corporation and its affiliates shows a reduction in expenses and interest paid of \$2,210,422 over 1932. Further steps have been taken to reduce operating costs during 1934.

Recapitalization of Unit Banks.

In September 1933, the President of the United States recommended that the banks of the country strengthen their capital structures through issuance of preferred stock or debentures under the plan offered by the Reconstruction Finance Corporation.

In accordance with an agreement dated Dec. 30 1933, 104 Northwest Bancorporation banks either have sold or will sell to RFC \$20,765,000 of preferred stock and \$1,820,000 of capital debentures, which carry cumulative semi-annual dividends or interest at the rate of 5% per annum to March 31 1934, and 4% thereafter to March 31 1939, and at the rate of 5% thereafter. The agreement was read in full and approved at the annual meeting of stockholders Jan. 11 1934.

Proposed Capital Adjustments of Northwest Bancorporation.

Stockholders will appreciate that the appraisal of the value of loans and securities has presented a most difficult problem during the past few years. The ability of borrowers to meet indebtedness is dependent largely upon successful business operation and therefore cannot be determined fairly during times of depression. If the affiliated banks had adopted a policy of forced liquidation, it would have resulted in great hardship to customers and large actual losses to the banks. On the other hand, it is inevitable that a prolonged period of depression impairs the real value of loans and securities and increases the possibility of loss.

The revaluation of the assets of the affiliated banks, in connection with the refinancing program, has been given effect to by writing down the value of investments in affiliates by \$13,692,851. An appraisal of the assets of affiliated banks made by the examining staff of the corporation for the purpose of determining the potential losses on loans, of valuing marketable securities at book cost or market, whichever is lower, and other securities at conservative values, and of placing fair values under present conditions on miscellaneous assets, bank buildings and other real estate, indicated that a reserve of \$12,000,000 for possible losses and contingencies over and above that set up by the affiliated banks was required.

The management of Northwest Bancorporation has reviewed these appraisals and, in the balance sheet of Northwest Bancorporation, provision has been made for the losses and contingencies thus indicated by writing down the net tangible asset value of its investments in affiliates \$13,692,850 and increasing the reserve for contingencies \$5,904,173.

As a part of this program for the revaluation of assets, the directors of the corporation have authorized calling a special meeting of stockholders to approve the proposal that the corporation's stated capital be reduced to \$8,000,000 and the reserve for contingencies increased to \$12,000,000 [This figure does not include reserves carried by affiliated banks]; the revised capital and surplus, after deducting treasury stock, will amount to \$10,319,316 as at Dec. 31 1933, equivalent to \$6.40 per share of stock outstanding.

Combined Statement of Earnings and Expenses for Calendar Years (Corporation and Affiliated Institutions).

	1933.	1932.	1931.	1930.
Interest earned.....	\$12,215,700	\$15,509,071	\$19,486,779	\$21,752,016
Other earnings.....	3,988,278	4,220,394	4,704,730	4,554,847
Gross earnings.....	\$16,203,978	\$19,729,465	\$24,191,509	\$26,306,864
Interest paid.....	3,794,486	5,505,349	7,218,773	8,242,268
Salaries.....	4,756,548	5,230,564	5,993,685	6,147,691
Other expenses.....	3,471,605	3,511,545	3,984,949	3,671,843
Taxes.....	818,360	803,963	979,933	1,471,053

Operating earnings....	\$3,362,979	\$4,678,043	\$6,014,168	\$6,774,007
Amt. applic. to Northw. Bancorp. after eliminating earned minor interests in affiliates..	3,173,124	4,405,544	5,741,625	6,478,039

Condensed Comparative Balance Sheet Dec. 31 1933 (Company Only).

	Before Adjust't.	After Adjust't.	Before Adjust't.	After Adjust't.
Assets—				
Invests. in capital stocks of bks. & other affil. cos.	38,122,580	24,429,730		
Bonds.....	170,520	170,520		
Cash.....	758,844	758,844		
Accts. receivable..	30,432	30,432		
Prepaid interest..	11,458	11,458		
Total.....	39,093,835	25,400,984	Total.....	39,093,835 25,400,984
Liabilities—				
Note payable.....	3,000,000	3,000,000		
Accounts payable..	81,667	81,667		
Res. for conting.	6,095,826	12,000,000		
Capital stock less treasury stock..	23,996,815	7,678,981		
Surplus.....	5,919,528	2,640,336		

Consolidated Balance Sheet as at Dec. 31.

[Including constituent banks and other affiliated companies.]

	c1933.	a1932.		c1933.	a1932.
Assets—			Liabilities—		
Assets of constit. banks and trust cos.:—			Demand depos.	181,049,464	161,221,194
Cash & due fr. banks.....	75,046,592	70,511,392	Time deposits..	109,233,171	128,989,311
Proceeds from sale of pref. stk. & cap. debent.	19,085,000		Bills pay. & re-discounts....	177,732	3,087,855
U.S. Govt. sec.	65,615,416	44,536,078	Circulation.....	10,554,860	10,437,170
Oth. bonds & securities..	62,466,499	72,292,297	Letters of credit and accept....	140,961	197,767
Loans & discnt.	117,832,864	147,552,249	Divs. pay. Jan. 3 1933.....		242,069
Overdrafts.....	52,699	61,902	Other liabilities..	617,403	1,257,529
Cust. liab. on accept.....	137,486	184,842	Res. for int., tax and expenses..	1,725,354	1,600,617
Bank prem. & real estate..	11,127,679	12,364,388	Res. for losses & depreciation..	4,437,972	1,198,523
Redemp. fund	567,681	522,425	Res. for deposit insurance.....	336,366	
Other assets....	2,724,916	3,612,980	Cap. debent. to be sold to RFC	1,820,000	
Assets of Union Inv. Co., (less res. & exclus. of invest. and depos. in affil. banks).....	875,001	931,918	Pref. stock sold or to be sold to RFC.....	20,765,000	
Assets of other cos.....	1,923,201		Minority int. in capital stock & surplus of constituent banks & other affil. cos.....	1,540,611	2,340,946
Assets of Northw Bancorp. (excl. of invests. and deposits in bks & other affil. cos. and other inter-co.accts)	212,640	293,692	Res. for conting.	12,000,000	13,032,620
Total.....	357,667,675	352,864,167	b Capital stock..	7,678,981	24,022,001
			Surplus.....	2,640,336	5,236,559

There have been eliminated in this statement all inter-company accounts including deposits of \$22,652,932, amount carried by affiliated

banks in the ordinary course of business with key banks in the group. Before such elimination, the combined balance sheet showed total deposits, \$312,863,438 and total resources, \$378,142,294. b Represented by 1,612,107 no par shs in 1933 and 1,613,799 in 1932. c After giving effect to the revaluation of assets, to increase in reserves for losses and to revision of the capitalization of the affiliates as a result of the sale of \$17,265,000 preferred stock and \$1,820,000 of capital debentures to the RFC and to the reduction of capital of the Northwest Bancorporation from \$25,000,000 to \$8,000,000 and the changes incident thereto.—V. 138, p. 514.

Oilstocks, Ltd.—Liquidating Value.

The company states that its liquidating value as of June 30 was \$11.60 a share, as compared with \$10.92 a share on Dec. 31 1933, and \$9.54 a share on June 30 last year.—V. 138, p. 4471.

Oklahoma Gas & Electric Co.—Earnings.

	1934.	1933.
12 Months Ended May 31—		
Gross earnings.....	\$10,701,922	\$10,431,191
Operating expenses, maintenance and taxes.....	5,579,284	5,245,332
Net earnings.....	\$5,122,637	\$5,185,859
Other income.....	59,757	58,724
Net earnings, including other income.....	\$5,182,394	\$5,244,583
Interest charges—net.....	2,261,802	2,266,107
Amortization of debt discount and expense.....	200,000	200,000
Appropriation for retirement reserve.....	950,000	950,631
Net income.....	\$1,770,592	\$1,827,845

—V. 138, p. 3956.

Ontario Power Co. of Niagara Falls.—Tenders.

The Toronto General Trusts Corp., 253 Bay St., Toronto, Can., will until July 18, receive bids for the sale to it of 5% 1st mtge. gold bonds, to an amount sufficient to exhaust \$125,417 at a price not exceeding 110 and interest.—V. 133, p. 288.

Pacific Mills, Lawrence, Mass.—Balance Sheet.

In connection with the proposed readjustment plan of the capital stock the company has issued a pro forma balance sheet, as follows:

Pro Forma Balance Sheet Dec. 31 1933.

	\$543,768		\$3,750,000
Cash.....	5,644,035	Liabilities—	
Accounts receivable.....	13,023,539	Notes payable.....	1,213,211
Inventory.....	273,625	Sundry accounts payable....	417,694
Insurance premiums on deposit, mutual companies..	51,335	Income and processing taxes..	12,000,000
Prepaid items.....	x23,428,215	General reserve.....	500,000
Plant, less res. for deprec.		Res. for disc. & doubtful accts	19,806,150
		y Capital stock.....	5,277,461
		Surplus.....	
Total.....	\$42,964,516	Total.....	\$42,964,516

x Plant, \$43,359,832.88; depreciation, \$19,931,618.12. y 396,123 shares, no par value. See also V. 138, p. 4472.

Pacific Public Service Co.—Recapitalization.

The stockholders will vote Aug. 8 on reducing the stated value of the capital stock of the company from \$9,772,619 to \$3,781,242.

As of April 30 the company had outstanding 420,138 shares of first preferred, 300,000 shares of second preferred, 262,126 shares of non-voting common and 200,000 shares of voting common. All of the latter class is held by Standard Oil Co. of California.

In a letter to holders of the first preferred stock, R. W. Hanns, President, points out that the proposed change in capital requires the consent of holders of two-thirds of first preferred and that unless action is taken future profits will have to be used to repair the existing capital deficit before any earnings can be distributed as dividends when conditions and earnings of the company may justify it.

As of April 30 the deficit amounted to \$4,853,213, which would be eliminated by the capital reduction.

The proposal does not change the preferential dividend rights of the first preferred stock, which is entitled to \$1.30 in cumulative dividends, but on which arrearage now amounts to \$955,220, representing eight quarterly dividends.

On Aug. 1, providing no payment is made, there will be accumulations of nine quarterly payments in which event holders of this class of stock will be entitled to elect two of the 11 directors of the company.—V. 138, p. 3449.

Pacific Telephone & Telegraph Co.—Earnings.

Period End. May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Operating revenues	\$4,478,650	\$4,253,946	\$21,779,651	\$20,930,798
Uncollectible oper. rev.	21,200	46,100	113,750	231,473
Operating revenues	\$4,499,850	\$4,300,046	\$21,893,401	\$21,162,271
Operating expenses	3,133,897	3,063,374	15,074,800	14,608,817
Net operating revs.	\$1,365,953	\$1,236,672	\$6,818,601	\$6,553,454
Rent from lease of oper. property	70	70	372	352
Operating taxes	581,000	466,523	2,579,784	2,422,896
Net operating income.	\$785,023	\$770,219	\$4,239,189	\$4,130,910
—V. 138, p. 4135.				

—V. 138, p. 4135.

Paramount Publix Corp.—Trustees Confirmed.

Judge Alfred C. Cox in Federal Court, New York, has appointed Messrs. Leake, Hilles and Richardson permanent trustees under the new Bankruptcy Act.

It is stated that more than 48% of the outstanding common stock has been deposited with the stockholders' committee and enough additional stock has been promised to give the committee a majority in acting for a reorganization of the company.

The stockholders' committee has engaged Coverdale & Colpitts to prepare a report on the company in order to provide information which they regard as essential to them before a plan of reorganization can be prepared. No plan for reorganization has yet been prepared by the bondholders' committee.—V. 138, p. 4135.

Peaslee-Gaulbert Corp.—Usual Preferred Dividend.

The usual quarterly dividend of 1¼% on the 7% cum. pref. stock, par \$100, was paid June 30 to holders of record June 23. A similar distribution was made on this issue on April 1 last.

All back dividends on the pref. stock were paid before Dec. 31 1933, it is announced.—V. 138, p. 2422.

(J. C.) Penney Co., Inc.—June Sales.

Period End. June 30— 1934—Month—1933. 1934—6 Mos.—1933.
Sales.....\$16,796,853 \$14,628,193 \$90,022,830 \$71,029,692
The total volume of \$90,022,830 for the first six months of 1934 constitutes the largest volume for the first half of a year in the company's history. The previous high mark was \$86,457,229 for the first six months of 1930.—V. 138, p. 3957.

Pennroad Corp.—Master to Take Testimony.

Richard E. Cosgrove, 120 Broadway, New York, has been appointed master by the Court to take testimony of witnesses in the suit of Joseph W. and Julia A. Perrine, both of Philadelphia, against the Pennroad Corp., the Pennsylvania RR. and voting trustees of the former, in which it is sought to have Pennroad voting trust set aside. The master was appointed upon application of complainants. He is to report by Nov. 15 next.—V. 138, p. 3102.

Pennsylvania RR.—Forms New Labor Tribunal.

Formation of a System Board of Adjustment for the settlement of differences arising between the management of the road and its employees in engine and train service, the first to be established on any railroad under the recent amendments to the Railway Labor Act, was announced July 6 at system headquarters in Philadelphia.

The new railway labor tribunal will be known as the "Pennsylvania Railroad Engine and Train Service System Board of Adjustment." Its authority will be final in the settlement of controversial matters which, for any reason, cannot be disposed of by negotiation locally between the railroad's divisional and general officers and representatives of the men.

The board will be composed of 18 members, nine to be selected by the management and a like number by the engine and train service employees.

Employees and management will have equal voting power and to reach a decision not less than a two-thirds vote will be necessary.

The machinery now set up on the Pennsylvania for the amicable adjustment of disputes involving the working conditions and wages of engine-men and trainmen, both locally on the divisions, the general divisions and regions and through the newly formed System Board of Adjustment, is substantially that which has been in effect for the settlement of controversial questions with these employees since January 1921, when the Pennsylvania R.R. plan of employee representation was established, except that the new arrangement fully meets the requirements of the amended Railway Labor Act.

The memorandum of agreement between management and men establishing the System Board of Adjustment and subordinate local channels for the settlement of differences was signed by General Managers W. C. Higginbottom, C. I. Leiper, J. C. Kill, and R. C. Morse for the railroad, and for the men by General Chairmen J. M. McCormick, A. C. Gehr and Oliver King, of the Brotherhood of Locomotive Engineers; General Chairmen W. C. Knowles and W. T. Saul, of the Order of Railway Conductors; General Chairmen H. E. Core and D. D. Miller, of the Brotherhood of Locomotive Firemen and Enginemen; and General Chairmen J. A. Zanger and W. A. Kulp, of the Brotherhood of Railroad Trainmen, all of whom are employees of the Pennsylvania R.R. in the engine and train service.—V. 139, p. 126.

Peoples Drug Stores, Inc.—June Sales.—

1934—June—1933.	Increase.	1934—6 Mos.—1933.	Increase.
\$1,343,018	\$1,243,098	\$99,920	\$8,011,524
			\$7,502,300
			\$509,224

—V. 138, p. 3957.

Peoples Gas Light & Coke Co.—Earnings.—

[As Reported to Illinois Commerce Commission.]

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Gross income.....	\$2,698,508	\$2,601,614
Net income.....	107,861	296,653

* After depreciation, taxes, interest, &c.—V. 139, p. 126.

Peoria Life Insurance Co.—Stockholders Seek to Regain Control—Ask That Receiver Be Dismissed.—

The stockholders have filed a petition in Circuit Court at Peoria, Ill., claiming they have \$4,000,000 of new capital and asking dismissal of the receivership and permission to resume control of the business. The company has been in receivership since November 1933, when Ernest Palmer, Director of Insurance of Illinois, reported it was insolvent.—V. 138, p. 2938.

Peoples Light & Power Corp.—Trustees.—

The corporation has filed a debtors' petition in the U. S. District Court, Wilmington, pursuant to Section 77-B of the Bankruptcy Act. The corporation has been in receivership since Nov. 17 1931. The Court has appointed the present receivers temporary trustees and fixed July 26 for hearing as to their permanency.—V. 139, p. 126.

Philippine Ry.—Earnings.—

Period End. Apr. 30—	1934—Month—1933.	1934—12 Mos.—1933.
Gross operating revenue	\$61,082	\$47,475
Oper. expenses & taxes	34,900	32,252
Net revenue	\$26,181	\$15,223
Interest on funded debt	28,496	28,496
Net deficit	\$2,314	\$13,273
Income approp. for inv. in physical property		53,063
Deficit	\$2,314	\$13,273

—V. 139, p. 126.

Phillips-Jones Corp.—\$1.75 Preferred Dividend.—

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 20. A like amount was paid on this issue on May 1 and Feb. 1 last, and on Nov. 1 1933, while on March 14 1933 a payment of \$3.50 per share was made. Accumulations on the preferred stock, following the Aug. 1 payment, will amount to \$3.50 per share.—V. 138, p. 3285.

Pittsburgh & Lake Erie RR.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Railway oper. revenues	\$1,488,635	\$1,125,365
Railway oper. expenses	1,123,780	915,669
Railway tax accruals	87,570	95,396
Uncollectible ry. revs.	1	39
* Equip. & jt. fac. rents	137,644	106,866
Net ry. oper. income	\$414,925	\$221,165
Miscell. & non-oper. inc.	66,687	54,593
Gross income	\$481,612	\$275,758
Deducts from gross inc.	130,736	106,581
Net income	\$350,876	\$169,176

* Credit balance.—V. 138, p. 4474.

Pleasant Valley Wine Co.—Dividend No. 2—New Director.—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 15. An initial dividend of like amount was paid June 1 last.

William A. Smart, of Bond & Goodwin, has been elected a director.—V. 138, p. 3102.

Pocahontas Fuel Co., Inc.—Dividend.—

A dividend of \$1 per share was paid on the common stock June 30 to holders of record June 26. This was the first payment made on this issue since Dec. 30 1931, when \$1.50 per share was disbursed.—V. 137, p. 4709.

Ponce Electric Co.—Earnings.—

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$26,472	\$26,449
Operation	15,551	9,966
Maintenance	1,217	1,577
Taxes	2,904	3,566
Interest charges	223	75
Balance	\$6,575	\$11,263
Appropriations for retirement reserve		40,000
Balance		\$70,171
Preferred stock dividend requirements		25,701

Balance for common stock and surplus.....\$44,470 \$75,303
During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 138, p. 3958.

Pond Creek Pocahontas Co.—Coal Output.—

Month of—	June 1934.	May 1934.	June 1933.
Coal mined (tons)	131,655	149,099	135,574

—V. 138, p. 4136.

(G. E.) Prentice Mfg. Co.—Smaller Distribution.—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable July 16 to holders of record July 2. The company previously made quarterly distributions of \$1 per share.—V. 133, p. 3979.

Pressed Steel Car Co.—Trustees Approved.

Judge Robert M. Gibson in Federal Court, Pittsburgh, Pa., on July 12 removed Frank N. Hoffstot as one of three receivers for the company, which is being reorganized under the amended Bankruptcy Act.

The opposition to Mr. Hoffstot came from stockholders, bondholders and the ancillary receivers in New York.

Judge Gibson appointed George D. Wick and Walter Bonitz as trustees of the company. They and Mr. Hoffstot had been the receivers.—V. 139, p. 127.

Postal Telegraph-Cable Co.—Earnings.—

[Including Land Lines Only.]

Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.
Tele. & cable oper. revs.	\$1,867,804	\$1,869,760
Repairs	88,325	91,887
All other maintenance	231,143	208,694
Conducting operations	1,295,835	1,242,682
Gen. & miscell. expenses	91,722	57,039
Total telegraph and cable operating expenses	1,707,025	1,600,302
Net tel. & cable op. revs.	\$160,779	\$269,458
Uncollectible oper. revs.	20,500	20,000
Taxes assign. to opera'ns	41,667	45,500
Operating income	\$98,612	\$203,958
Non-operating income	736	786
Gross income	\$99,348	\$204,744
Deductions from gross income	217,183	213,585
Net deficit	\$117,835	\$8,841

—V. 138, p. 4136.

Public Industrial Corp.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 131, p. 2910.

Puget Sound Power & Light Co. (& Subs.).—Earnings.

Period End. May 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$1,059,257	\$976,628
Operation	395,701	378,225
Maintenance	48,592	42,222
Taxes	159,638	102,371
Net operating revenue	\$455,325	\$453,808
Inc. from other sources	34,733	34,899
Balance	\$490,058	\$488,708
Interest & amortization	329,053	343,926
Balance	\$161,005	\$144,781
Appropriations for retirement reserve		1,444,786
Balance		\$683,757
Prior preference stock div. requirements		550,000
Balance		\$133,757
Preferred stock dividend requirements		1,583,970

Balance for common stock divs. and surplus...def\$1,450,212 def\$248,507
* Includes \$603,094 interest on funds for construction purposes.

During the last 34 years the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 3958.

Radio-Keith-Orpheum Corp. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Theatre admissions	\$23,255,454	\$35,931,507	\$50,383,170	\$50,646,182
Film rentals and sales	18,413,748	19,845,199	24,385,404	16,466,345
Rents, concessions and other income	2,297,436	4,101,691	4,463,818	4,245,304
Total income	\$43,966,638	\$59,878,397	\$79,232,392	\$71,357,831
Artists' salaries, other salaries & film service	13,520,821	22,322,974	29,394,016	30,500,451
Cost of film sales & serv.	15,598,102	19,935,410	22,139,398	10,083,634
Film selling & gen. exp.	3,691,083	4,321,917	5,962,872	3,141,491
Operating expenses and theatre overhead	9,878,626	16,745,367	19,486,854	18,749,028
Deprec. of capital assets & amort. of leaseholds	1,946,082	3,145,018	3,992,306	3,343,069
Operating income	def\$668,076	df\$6,592,289	df\$1,743,054	\$5,540,158
Profits of foreign subsidiaries not consol.	683,107	397,756	253,390	-----
Dividends received on invest. in other cos.	78,633	129,562	231,967	386,333
Commission from outside theatres	-----	34,376	40,000	40,000
Interest earned	154,209	515,775	342,366	409,939
Profit on sale of invest.	34,257	24,560	28,061	36,198
Forfeited deposits	123,948	98,295	201,294	94,413
Sundry other income	-----	-----	116,016	651,551
Total income	\$406,078	df\$5,391,963	df\$529,958	\$7,158,591
Interest and discount	2,545,409	3,717,619	3,096,954	2,357,520
Financing expenses	-----	-----	-----	52,861
Prov. for tax. & conting.	-----	-----	-----	575,000
Loss on sale of investment & capital assets	516,567	324,247	72,921	-----
Forfeited deposit	75,000	-----	-----	-----
Loss on rent secur. dep.	843,004	-----	-----	-----
Scenarios & continuities written off	281,100	-----	-----	-----
Prov. for additional liab. under rental agreem'ts	56,361	-----	-----	-----
Amount applicable to minority int. in sub. co	Cr\$45	-----	-----	-----
Prov. for losses of affil. cos	137,454	-----	260,000	-----
Prov. for loss on inv. in sub. co. not consol.	-----	-----	137,965	-----
Sundry other charges	144,195	39,757	23,664	-----
Initial loss of sub. co. charged to res. set up through good-will	-----	-----	Cr1,500,000	-----
Prelim. exp. in connect'n with new theatres	191,896	200,000	-----	-----
Prov. for losses on adv. pict. product. & studio equip. aband., &c.	-----	393,431	-----	-----
Extraordinary charges	-----	628,485	-----	-----
Net loss	\$4,384,064	\$10,695,503	\$5,199,297	pf\$4,173,210
Prof. divs. of subsids.	-----	-----	461,473	787,582
Deficit	\$4,384,064	\$10,695,503	\$5,660,771	sur\$3385,628
Earns. per sh. on class A	Nil	Nil	Nil	\$1.45

* Receiver's report.
y Consists of \$1,386,899 charges in respect of unabsorbed salaries of artists, abandoned picture productions, amortization of organization, development and experimental expenses, and provisions for deposits and loss on foreign exchange and \$1,190,936 additional amortization of costs of pictures released prior to Dec. 27 1930, occasioned by adjustment of write-off based upon conditions obtaining subsequent to that date.

Operating Deficit Account Dec. 31 1933.—Operating deficit at Jan. 1 1933, \$11,600,175; deduct: discount on bonds retired, \$179,831; adjustment of minority interest in subsidiary, \$2,486; deficit, \$1,147,858; add: loss for year 1933, \$4,384,064; adjustment of prior years' charges (net), \$13,617; transfer to reserve for contingencies, \$83,583; operating deficit at Dec. 31 1933, \$15,899,122.

Capital Deficit Account Dec. 31 1933.—Capital surplus at Jan. 1 1933, \$2,953,882; add: adjustment of minority interest in subsidiary, \$17,660; excess of stated value of common stock of Radio-Keith-Orpheum Corp. held in treasury over the value at which carried on the books, \$12,780; excess of par value of preferred stock of Keith-Albee-Orpheum Corp. held by Radio-Keith-Orpheum Corp., over the value at which carried on books

of latter company, \$8,698; total, \$2,993,020. Deduct: net charges on account of the writing down to nominal values of the investments in subsidiaries as at Jan. 1 1933, and the elimination from the consolidation of the accounts of these companies, including their subsidiary and affiliated companies, \$8,471,688; liabilities in respect of indebtedness of subsidiary companies now eliminated from the consolidation, which is guaranteed by Radio-Keith-Orpheum Corp., including accrued interest to Jan. 27 1933 (the date of receivership), \$4,007,498; reserves provided on books of subsidiaries for investments in affiliated companies, \$776,291; excess of book value of investments in subsidiaries over their net assets (formerly shown as goodwill), \$710,684; capital deficit at Dec. 31 1933, \$10,973,141.

The above charge of \$8,471,688 in the capital surplus account for writing down to nominal values of the investments in subsidiaries includes the following subsidiaries, Orpheum Circuit, Inc., \$6,318,946; Radio-Keith-Orpheum Western Corp., \$60,793; R. K. O. Southern Corp., \$1,377,075; R. K. O. Theatres Operating Corp., \$213,490; Toledo Theatres & Realty Co., \$269,492, and Cleveland Hippodrome Theatre Co., \$231,952. These subsidiaries were placed in bankruptcy or receivership early in 1933 and the investments in these companies were written down to nominal values. The accounts of these companies and their subsidiary and affiliated companies have heretofore been included in the consolidated accounts and the above amounts represent the excess of the investments in the companies over the provision for their losses in the last consolidated accounts.

The charge of \$4,007,498 for liabilities in respect of indebtedness of subsidiaries now eliminated from the consolidation includes the following: Subsidiary companies of Orpheum Circuit, Inc., \$1,818,258; Radio-Keith-Orpheum Western Corp., \$1,924,170; Toledo Theatres & Realty Co., \$265,070.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	3,449,092	3,212,557	Notes pay. & deb.	4,999,449	5,656,726
Subscrip. to debts and stock.....	303,554	3,225,978	Notes & accts. pay. to affiliated cos.	69,430	-----
Notes & accts. rec.	655,133	825,598	Accounts payable.	1,607,053	1,807,197
Accts. receivable from employees.	16,508	14,061	Accts. pay. to affil. & sub. cos.	257,559	-----
Accrued int., &c.	8,301	58,394	Deposit on sale of investments.....	50,000	50,000
Advances to outside producers.....	79,932	268,050	Remittances from foreign subs.	230,503	202,961
Inventories.....	6,993,189	7,067,940	Acct. taxes, int. and expenses.	1,859,448	2,164,626
Scenarios & contingencies.....	547,002	792,796	Acct. int. on gtd. debt of subs.	88,068	-----
Oth. current assets	346,963	-----	Oth. current liab.	492,645	-----
Land owned.....	20,127,534	27,717,343	Deposits.....	478,674	496,040
Bldg. & equip.	15,808,568	24,390,095	Def. accts. & notes payable.....	256,959	14,534,500
Impt. & equip. on leased prop.	7,817,175	13,348,390	Funded debt.....	37,545,400	38,405,784
Oth. capital assets	52,755	-----	Gtd. fund. debt of sub. cos. not cons.	3,850,000	-----
Other leaseholds, goodwill & con.	5,543,211	8,976,020	Reserves.....	13,444,464	7,836,040
Inv. in & adv. to affiliated cos.	4,100,425	2,942,675	Keith-Albee-Orpheum Corp.	-----	-----
Other inv. & deposits and assets	523,847	1,850,007	7% pref. stock.....	4,262,729	4,263,000
Deferred charges.....	1,304,509	2,480,393	Orpheum Circuit Inc., 8% pref.	-----	5,327,800
Deficit.....	226,872,264	-----	Common stock.....	25,057,581	25,071,918
			Capital surplus.....	-----	2,953,883
			Deficit.....	-----	11,600,175
Total.....	94,549,963	97,170,301	Total.....	94,549,963	97,170,301

a Receiver's report. x Represented by 2,557,192 shares of no par value in 1932 and 2,446,299 in 1931. y Accounts receivable only. z Includes capital deficit of \$10,973,142 and operating deficit of \$15,899,122.—V. 138, p. 4475.

Rapid Transit in N. Y. City.—Bus Franchises Upheld.

The validity of the 25-year bus franchise voted to five Manhattan companies by the Board of Estimate in the closing days of the O'Brien administration was upheld June 28 by Supreme Court Justice Philip J. McCook. His decision, which was accompanied by a 15,000-word opinion, dismissed a taxpayer's action brought by Sadye Greenberg of Brooklyn, seeking annulment of the grants.

The franchises were awarded to the Fifth Avenue Coach Co., the Madison Avenue Coach Co., the New York City Omnibus Corp., the East Side Omnibus Corp., and the Comprehensive Omnibus Corp. These companies and the city were the defendants in the case.

The decision also dismissed the counterclaim brought by the city asserting that the grants were illegally made and had been revoked by the Board of Estimate in the first month of the LaGuardia administration.

Justice McCook's decision followed by a few days the filing of the report of Paul Blanchard, Commissioner of Accounts, exonerating the five companies and their officials of any corrupt or improper actions in obtaining franchises.

Bernard Greenberg, counsel for the taxpayer and also for the Green Bus Lines, indicated that an appeal would be taken. The next Court step cannot be taken until fall.—V. 137, p. 4700.

Republic Steel Corp.—Merger with Corrigan-McKinney Reported Near—Project for Combination Will Go to Directors.

A Cleveland dispatch dated July 9 had the following:

A proposed merger of the Republic Steel Corp. the nation's third largest steel corporation, and the Corrigan-McKinney Steel Co. will be presented to the boards of directors and stockholders of both companies soon, Donald B. Gillies, President of Corrigan-McKinney, and Tom M. Girdler, Chairman of Republic, announced to-night (July 9).

Talk of a merger between the two concerns has been current for about two years. Last week negotiations began in earnest, but officials of both companies insisted matters were merely a "little warmer than they have been before."

Lewis Strauss & Kuhn, Loeb & Co. and Charles F. Gloré and Russel Forgan of Field, Gloré & Co., have been acting for the companies in the negotiations, the announcement said.

"A diversified line of products, advantageous locations and other economic considerations making for large savings dictated the desirability of the consolidation, which has been attempted several times in the past without success," it said.

The Otis Steel Co. is still considered likely to enter the new combination. A new offer is to be made later to Otis which the merger participants hope will induce it to be the third partner of the consolidation, it was learned on good authority.

The terms of the merger are reported to be \$15,000,000 in first mortgage bonds on the Corrigan-McKinney properties, guaranteed by Republic, in addition to enough common and preferred stock to make a total of about \$33,000,000.

The Republic's ingot capacity would be increased by about 1,100,000 tons to a total of about 6,000,000 tons a year by the consolidation.

Two Corrigan-McKinney subsidiaries, the N. & G. Taylor Co. of Cumberland, Md., a tin plate plant, and the Newton Steel Co., which manufactures automobile body and enameling sheets in factories at Monroe, Mich., and Newton Falls, O., would be included in the merger, it is believed.

Corporation Refuses to Renew Contract with Union, Citing Presence of "Radical Elements."

The corporation announced on July 10 that it would not renew its contract with the Amalgamated Association of Iron, Steel and Tin Workers.

The announcement was made at Warren, O., where one of the corporation's largest mills is located. For 21 years the Republic mills at Warren and Niles, O., have been strongholds of the Amalgamated, with comparative peace existing between the company and its workers.

Republic company officials said the reason for their decision was that "there is great danger that the management of the Amalgamated Association may pass into the hands of radical elements known as the rank and file leaders."

The contract at the Warren and Niles plants expired June 30.

The Republic Steel Corp. recognized the Amalgamated only in its Warren and Niles plants, and then only in certain types of mill work. It operates other plants at Youngstown, Canton and Cleveland, Ohio; Birmingham, Ala., and Chicago.—V. 138, p. 2940.

(H. W.) Rickel & Co.—Earnings.—

Earnings for 12 Months Ended June 1.

Net income.....	\$121,975
Earnings per share on 325,000 shares capital stock.....	\$0.38

—V. 139, p. 128.

(Robert) Reis & Co. (& Subs.).—Gross Sales.—

Period End.	June 30—	1934—3 Mos.—	1933—	1934—6 Mos.—	1933—
Gross sales.....	\$575,193	\$582,917	\$881,482	\$936,097	

—V. 138, p. 3788.

Remington Arms Co., Inc.—Bonds Called.—

A total of \$154,500 1st mtge. 6% sink. fund gold bonds, series A, due May 1 1937, have been called for payment Aug. 13 at 101½ and interest. Payment will be made at Chase National Bank, 11 Broad St., N. Y. City, or at the offices of Lee, Higginson Corp., Boston, or Chicago.—V. 138, p. 3288.

Remington-Rand, Inc.—June Quarter Sales.—

President James H. Rand Jr., at the annual meeting July 10 reported: that sales for the quarter ended June 30 had totaled \$7,490,000, compared with \$5,155,000 in the same quarter last year, a gain of 45.2%. Domestic sales increased 49% and foreign 40%. Mr. Rand said. This has been the first quarter since the depression started that domestic business has shown greater percentage increase than foreign.

Sales in June amounted to \$2,364,000, against \$1,929,000 in that month a year ago. Sales for each month this year have been ahead of the same month of 1933.

Mr. Rand further states: "Our company has not curtailed its foreign business and has no intention of retiring from any of the European markets. Our company has been a leader in popularizing American-made business machines in practically every corner of the civilized world."

In connection with the company's German business, Mr. Rand added that the company had two factories there, in the larger of which it holds 75% of the stock and in the smaller 100%. Both are making progress and earning money and are 50% ahead of this time a year ago. He said that the company found it easier at present to sell through dealers in Germany than through branch offices and that was the reason for the recent change in the marketing policy in that country. [Reference to the company closing its branches in Germany was given in V. 139, p. 41.]

Questioned on dividend policy, Mr. Rand stated that dividends could not be paid until the deficit in the earned surplus account was wiped out. This, at the beginning of the fiscal year, was \$1,153,102.—V. 139, p. 127.

Riverside Cement Co.—20-Cent Class A Dividend.—

The directors have declared a dividend of 20 cents per share on account of accumulations on the no par value \$1.25 cum. participating class A stock, payable Aug. 1 to holders of record July 15. A similar amount was paid May 1 last, 47½ cents per share Feb. 1 1934, 15 cents per share Feb. 1 1931 and regular quarterly payments of 31¼ cents per share from Aug. 1 1928 to and incl. Nov. 1 1930.

Following the Aug. 1 payment accruals on the class A stock will amount to \$3.66¼ per share.—V. 138, p. 2761.

Royal Dutch (Petroleum) Co.—\$1.353 Div. on New York Shares.—

The Chase National Bank of New York, depository, announces the receipt of a dividend of 6 guilders in each 100 guilders par value of ordinary stock of Royal Dutch Co. The dividend, covering the full year 1933, is equivalent to \$1.353 on each "New York share," and will be distributed on July 31 to holders of record July 17.

A distribution of \$1.075 per "New York share" was made Aug. 14 1933 and one of 80½ cents per "New York share" on Aug. 5 1932.—V. 138, p. 4312.

Rutland RR.—Earnings.—

Period End.	May 31—	1934—Month—	1933—	1934—5 Mos.—	1933—
Railway oper. revenues.....	\$283,328	\$304,298	\$1,355,752	\$1,303,768	
Railway oper. expenses.....	251,611	255,504	1,287,157	1,215,469	
Railway tax accruals.....	19,960	19,945	98,403	99,309	
Uncollectible ry. revs.....	-----	18	18	191	
* Equip. & jt. fac. rents.....	1,830	10,206	15,225	54,110	
Net ry. oper. income.....	\$13,586	\$39,041	\$14,601	\$42,907	
Miscell. & non-oper. inc.	5,183	5,275	26,330	30,765	
Gross income.....	\$18,770	\$44,317	\$11,729	\$73,673	
Deducts from gross inc.	35,185	35,430	176,906	177,981	
Net income.....	def\$16,414	\$8,886	\$165,176	\$104,307	

* Credit balance.—V. 138, p. 4476.

St. Louis Gas & Coke Corp.—Extension.—

The 1st mtge. bondholders protective committee has extended the time for deposit of the 1st mtge. sink. fund 6s with the depository, First National Bank & Trust Co. of Racine, Wis., to Aug. 15 1934.

Bondholders who wish to receive the prospectus and letter of transmittal are requested to communicate their names and addresses to the committee, 1943 N. Farwell Ave., Milwaukee, Wis.—V. 136, p. 4461.

St. Louis Southwestern Ry. Lines.—Earnings.—

Period—	1934.	1933.	1934—1 to July 7—	1933.
Gross earnings.....	\$296,600	\$241,320	\$7,533,132	\$6,437,540

—V. 139, p. 128.

San Diego Consol. Gas & Elec. Co.—Earnings.—

12 Months Ended May 31—	1934.	1933.
Gross earnings.....	\$6,857,919	\$7,163,855
Operating expenses, maintenance and taxes.....	3,901,161	3,898,532
Net earnings.....	\$2,956,758	\$3,265,322
Other income.....	7,347	7,089
Net earnings, including other income.....	\$2,964,105	\$3,272,411
Interest charges, net.....	862,755	836,389
Amortization of debt discount and expense.....	80,489	91,485
Appropriation for retirement reserve.....	1,176,000	1,150,000
Net income.....	\$844,882	\$1,194,537

—V. 138, p. 3960.

Savannah Electric & Power Co.—Earnings.—

Period End.	May 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross earnings.....	\$137,034	\$143,137	\$1,749,692	\$1,802,629	
Operation.....	51,982	50,635	630,678	635,823	
Maintenance.....	10,971	8,933	102,962	117,491	
Taxes.....	16,158	16,119	195,166	189,288	
Interest & amortization.....	33,027	33,636	399,256	407,421	
Balance.....	\$24,893	\$33,812	\$421,628	\$452,604	
Appropriations for retirement reserve.....	-----	-----	150,000	150,000	
Balance.....	-----	-----	\$271,628	\$302,604	
Debiture stock dividend requirements.....	-----	-----	149,114	149,097	
Balance.....	-----	-----	\$122,513	\$153,507	
Preferred stock dividend requirements.....	-----	-----	60,000	60,000	

Balance for common stock divs. and surplus..... \$62,513
During the last 32 years the company and its predecessor companies have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings.—V. 138, p. 3960.

St. Louis-San Francisco Ry.—Abandonments.—

The I.-S. C. Commission on July 3 issued a certificate permitting the company and its trustees to abandon the portion of a branch line of railroad between Ozark and Chadwick, about 15.2 miles, in Christian County, Mo.

The Commission also issued a certificate permitting the company and its trustees to abandon that part of the so-called Coal branch extending from a point of connection with the spur track serving the plant of the

United Brick & Tile Co. at Weir City in a general southwesterly direction to Mackie, approximately 2.75 miles, all in Cherokee County, Kan.

Examiner Favors Abandonment of Operation Over 101-Mile Line.—

Holding that there is not sufficient traffic to justify continued operation, an I.-S. C. Commission examiner has recommended that the receivers be authorized to abandon 101 miles of line in Missouri. The line includes a 57-mile segment between Belton and Clinton and a 44-mile stretch between Tracy Junction and Phenix, Mo. A 5-mile portion between Phenix and Ash Grove will be kept in operation. The examiner said the abandonment should be authorized with a provision permitting protestants to purchase the abandoned line at salvage value for continued operation.—V. 139, p. 128.

Schiff Co.—June Sales.—

Period Ended June 30—1934—5 Mos.—1933. 1934—6 Mos.—1933.
Sales.....\$1,274,262 \$1,131,681 \$5,450,498 \$4,306,661
At the end of June the company was operating 216 units, against 195 at the end of June 1933.—V. 138, p. 4137.

Second International Securities Corp.—Earnings.—

6 Mos. End, May 31—	1934.	1933.	1932.	1931.
Interest.....	\$79,593	\$126,601	\$185,216	\$263,233
Divs. (incl. no stk. divs.)	91,714	58,291	160,106	247,836
Profit on synd. partic.	-----	-----	-----	3,975
Other income.....	25	11	483	-----
Gross income.....	\$171,332	\$184,903	\$345,805	\$515,045
Investment service fee..	15,247	20,496	45,645	55,816
Miscellaneous expenses..	14,418	15,298	28,451	33,899
Interest & amortization of discount, debts.....	Cr103,203	103,203	159,109	187,313
Miscellaneous taxes.....	2,248	3,930	2,567	3,902
Foreign govern. taxes....	742	358	1,587	5,921
Net income.....	\$35,473	\$41,617	\$108,444	\$228,192
Divs. on 1st pref. shares	23,363	-----	23,363	37,407
Divs. on 2d pref. shares	-----	-----	20,000	30,000
Divs. paid on class A common shares.....	-----	-----	92,427	154,046
Balance of income....	\$12,110	\$41,617	def\$27,347	\$6,740

—V. 138, p. 3617.

Simmons Co.—June Sales.—

Period End. June 30—1934—Month—1933. 1934—6 Mos.—1933.
Sales (excl. subs.).....\$1,522,508 \$1,843,537 \$8,583,995 \$7,413,432
Sales (incl. subs.).....2,072,237 2,607,962 12,424,750 10,364,480
—V. 138, p. 4137.

Shell Transport & Trading Co., Ltd.—Dividend on "American Shares".—

The Chase National Bank of New York, as successor depository of certain ordinary shares of this company, announces the receipt of a dividend of 1s. 6d. per ordinary share, par value £1 each. The equivalent distributable to holders of "American shares" amounts to 75 cents on each "American share." This dividend will be distributed on July 23 to the registered holders of "American shares" of record July 16.

A distribution of 1s. 6d. per ordinary share (equivalent to 67 cents per "American share") was made on July 28 1933, and one of 1s. 6d. per ordinary share (53 cents per "American share") on July 22 1932. No payments were made in January 1932, 1933 or 1934.—V. 138, p. 4312.

Sonotone Corp.—June Sales.—

Period End. June 30—1934—Month—1933. 1934—6 Mos.—1933.
Sales.....\$127,876 \$56,876 \$642,398 \$285,753
—V. 138, p. 3790.

South Pacific Coast Ry. Co.—Tenders.—

The City Bank Farmers Trust Co., trustee, New York, will until July 23 receive bids for the sale to it of 1st mtge. 4% guaranteed gold bonds, due July 1 1937, to an amount sufficient to exhaust \$69,776 at a price not exceeding par and interest.—V. 137, p. 4188.

Southern Ry. System.—Earnings.—

Period—1934. 1933. 1934. 1933.
Gross earnings (est.).....\$1,762,585 \$2,092,837 \$53,569,024 \$49,265,364
—V. 139, p. 129.

Spencer Trask Fund, Inc.—Net Asset Value Decreases.—

The net asset value as of June 27 was \$15.48 a share compared with \$17.29 a share on March 31.

Comparison of the portfolio as of June 27 with that of March 31 shows the following revisions:

	—Shares—		Inc. (+)
	June 27	Mar. 31	Dec. (—).
American Cyanamid B.....	12,000	11,700	+300
American Gas & Electric.....	7,140	7,000	+140
American Steel Foundries.....	5,200	3,700	+1,500
J. I. Case.....	600	1,000	—400
Chrysler.....	11,000	10,000	+1,000
Columbian Carbon.....	2,000	1,000	+1,000
General Motors.....	11,900	10,600	+1,300
Delaware Lackawanna & Western.....	2,500	4,000	—1,500
Loew's.....	2,000	—	+2,000
Purity Bakeries.....	2,500	5,000	—2,500
U. S. Pipe & Foundry.....	3,900	3,000	+900
Union Carbide.....	1,500	3,000	—1,500
Union Bag & Paper.....	400	—	+400
U. S. Steel.....	—	1,000	—1,000
Montgomery Ward.....	8,000	10,000	—2,000
—V. 138, p. 516.			

—V. 138, p. 516.

Spiegel, May, Stern Co.—June Sales.—

1934—June—1933. Increase. 1934—6 Mos.—1933. Increase.
\$1,437,007 \$782,803 \$654,204 \$11,034,493 \$4,478,620 \$6,555,873
—V. 138, p. 3961.

Standard Wholesale Phosphate & Acid Works, Inc.—

Resumes Dividends.—
A dividend of 60 cents per share was paid on the common stock, par \$20, June 30. Previously quarterly distributions of 30 cents per share were made up to and including Oct. 15 1933; none since.—V. 137, p. 4710.

Strawbridge & Clothier.—Tenders.—

The Girard Trust Co., Philadelphia, Pa., trustee, will until 11 a. m. on July 31 receive bids for the sale to it of 1st mtge. sinking fund 20-year 5% gold bonds, due 1948, to an amount sufficient to exhaust \$154,896, at a price not to exceed 102½ and interest.—V. 138, p. 879.

Sun Oil Co.—Tenders.—

The Chase National Bank, New York, as sinking fund agent, will until noon on July 19 receive bids for the sale to it of 15-year 5½% sink. fund gold debts, to an amount sufficient to exhaust \$133,500, at a price not exceeding 101½ and interest.—V. 138, p. 2269, 2098.

Superheater Co.—Purchasers New Unit.—

The company on June 24 purchased the Heine Boiler Co., St. Louis, at foreclosure sale. The Heine company will be continued as a unit of the Superheater Co.

The price paid was \$201,000, the minimum set by Federal Judge Faris, who ordered the sale as the final step in a receivership process.—V. 138, p. 3791.

Swedish Ball Bearing Co.—\$2.11 Dividend.—

The City Bank Farmers Trust Co., as depository, recently notified holders of "American" share certificates representing B shares of Swedish Ball Bearing Co. that out of the proceeds of a dividend of 8% on these shares, the payment of which was approved at the latter company's annual meeting, a distribution of \$2.11 per "American" share was made on and after May

11 through the fiscal agent, Lee, Higginson Corp., Boston and Chicago. A year ago a distribution of 7% (\$1.41 per "American" share) was made.—V. 139, p. 130.

Tennessee Public Service Co.—Accumulated Dividend.—

The directors have declared a dividend of 75 cents per share on the \$6 cumulative pref. stock, no par value, payable Aug. 1 to holders of record July 17. Similar distributions were made on this issue May 1 and Feb. 1 last, prior to which regular quarterly dividends of \$1.50 per share were paid. Effective with the Aug. 1 payment arrears will amount to \$2.25 per share.—V. 138, p. 4478.

Thermoid Co.—Receivership Suit Dismissed.—

Vice-Chancellor Charles M. Eagan of the Chancery Court of Jersey City, N. J., on July 6 notified all counsel in the case that he has dismissed the application for a receiver for the company, and will present his reasons at a later date.

Forms Carpet Manufacturing Subsidiary.—

The Thermoid Textile Co. of Trenton, N. J., subsidiary of the Thermoid Co., announces its entry into the velvet carpet manufacturing field as a sequel to the formation of the first-named company which constitutes the carpet division of the Thermoid company. Heathers and colors will be made in various grades and included in the line will be stair carpets. The plant is prepared to manufacture special widths up to 50 inches, a service which is of interest to all buyers and is particularly important for contract work. A distribution policy is now being formulated and an announcement of this policy will be made at an early date. An exhibit of the Thermoid line will be held during the current week at the textile plant of the company in Trenton.

This new development is the result of many months of experiment with special process, followed by tests of the finished product.

Noteholder Loses Suit.—

In a decision handed down July 11 by Judge Forman in U. S. District Court, District of New Jersey, the action instituted by Milton E. Mermelstein seeking to recover \$12,000 representing \$12,000 principal amount of 6% sink. fund gold notes which matured on Feb. 1 1934 was decided in favor of the company. The company's defense was that a noteholder had to seek his remedy through the trustees and that it required at least 25% of the outstanding notes to act under the terms of the indenture securing the issue. The Judge held that the noteholder "must pursue the method to which he agreed, in order to enforce the promise in the notes."—V. 138, p. 4314.

Tide Water Power Co.—\$2.25 Preferred Dividend.—

The directors have declared a dividend of \$2.25 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 10. This compares with \$1.50 per share paid June 1, March 1 1934, and Dec. 1 1933; 75 cents per share Sept. 1 and June 1 1933, and regular quarterly dividends of \$1.50 per share prior thereto. Effective with the payment of the Sept. 1 dividend, accumulations on this issue will amount to 75 cents per share.—V. 138, p. 2944.

Time, Inc.—To Retire Preferred Stock.—

The company will on Aug. 1 retire 426 shares of pref. stock at 105 and dividends. Payments will be made at Bank of Manhattan Co., 40 Wall St., N. Y. City.

The holders of the stock called for redemption have the right to convert such shares into common stock at the rate of 1½ shares of common stock for each such share of pref. stock up to 10 days before the redemption date. This conversion right as to such shares will accordingly terminate at the close of business on July 21 1934.—V. 138, p. 3456.

Tobacco Products Corp. of N. J.—Earnings.—

6 Months Ended June 30—1934. 1933.
Net income after interest paid and accrued on 6½% debentures, amortization of lease and provision for Federal taxes.....\$75,181 \$78,778
—V. 138, p. 3621.

Transue & Williams Steel Forging Corp.—Earnings.—

Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.
Gross profit.....\$65,787 \$22,739 \$103,668 \$13,796
Depreciation.....21,589 21,496 43,174 42,988
Expenses.....34,938 25,453 68,716 45,304
Other income.....Cr546 Cr719 Cr1,487 Cr1,215
Net profit.....\$9,806 loss\$23,491 loss\$6,735 loss\$73,281
Earnings per sh. on 128,000 shs. capital stock.....\$0.07 Nil Nil Nil
—V. 138, p. 2765.

Underwood Elliott Fisher Co. (& Subs.).—Earnings.—

Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.
Profit after expenses & charges.....\$890,669 \$204,761 \$1,809,613 \$366,043
Other income.....19,845 14,567 42,063 37,772
Total income.....\$910,514 \$219,328 \$1,851,676 \$403,815
Depreciation.....119,104 46,386 235,485 92,773
Federal tax.....105,600 5,223 224,100 10,940
Net income.....\$685,810 \$167,719 \$1,392,091 \$300,102
Earnings per share on 666,448 no par shares common stock.....\$0.96 \$0.18 \$1.95 \$0.31
Note.—Above earnings exclude net operating results of wholly owned non-consolidated subsidiaries.—V. 138, p. 3293.

Union Buffalo Mills Co.—Accumulated Dividend.—

A dividend of 1¼% was paid on the 7% pref. stock, par \$100, July 2 on account of accumulations. A similar distribution was made Feb. 15 last, previous to which no dividends were paid on this issue since Feb. 15 1930 when a regular semi-annual distribution of 3½% was made. Accruals on the 7% pref. stock following the July 2 payment amounts to 26¼%.—V. 138, p. 879.

Union Gas Co. (Spokane, Wash.).—Tenders.—

The Chemical Bank & Trust Co. (successor trustee), 165 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of 1st & coll. trust mtge. bonds, dated July 1 1905, to an amount sufficient to exhaust \$31,785 at a price not exceeding 110 and interest.—V. 89, p. 605.

Union Oil Co. of California.—Earnings.—

6 Mos. End. June 30—1934. 1933. 1932. 1931.
Sales.....\$26,500,000 \$24,200,000 \$28,600,000 \$33,000,000
Profit after Federal taxes interest, &c.....3,600,000 x3,400,000 5,100,000 5,500,000
Deprec'n, depletion, &c. 3,300,000 3,200,000 3,600,000 3,600,000
Net profit.....\$300,000 \$200,000 \$1,500,000 \$1,900,000
Earnings per sh. on 4,386,070 shs. cap. stk. (par \$25).....\$0.07 \$0.05 \$0.34 \$0.43

x Includes \$1,350,000 non-recurring profit from sale of Union Atlantic Co. For the quarter ended June 30 1934, the estimated net loss was \$200,000 after taxes and charges, comparing with a net profit of \$500,000 or 11 cents a share in the preceding quarter and net profit, including \$1,350,000 non-recurring profit from the sale of company's one-half interest in the Union Atlantic Co. of \$1,300,000 or 30 cents a share in the June quarter of previous year.

Current assets as of June 30 1934, including \$9,600,000 cash resources, amounted to \$41,100,000 and current liabilities were \$4,900,000. This compares with cash resources of \$15,400,000, current assets of \$48,500,000 and current liabilities of \$5,150,000 on June 30, a year ago.

L. P. St. Clair, President, says:

"The results for both the first six months of 1934 and 1933 were adversely affected by the low prices prevailing for gasoline throughout the greater portion of both periods. The agreements between the members of the Pacific Coast Petroleum Agency, and by that agency with almost all California refiners and with the Secretary of the Interior and Petroleum Administrator, were executed during the latter part of June. If fully adhered to, this plan will aid in stabilizing the industry on the Pacific Coast."

Production, subject to royalty, or crude oil and natural gasoline for the six months ended June 30 totaled approximately 7,200,000 barrels. This compares with 6,800,000 barrels for the like six months of last year. Capital outlay of Union Oil Co. during the first half of the current year approximated \$3,100,000.—V. 138, p. 4478.

United Aircraft & Transport Corp.—Plan Approved.—

The plan for the reorganization of the corporation into three companies became operative by a vote of about 69% of the stock at an adjourned stockholders' meeting held July 11. The assent of two-thirds of the stock was necessary to effect dissolution. The vote was in excess of 1,449,000 shares in favor and 351 shares against the plan, it is said.

During the course of the meeting Max Goldberg, a stockholder, informed officials that he planned to take action in Chancery Court in Delaware to restrain the action. Chancellor J. O. Wolcott in Chancery Court in Wilmington recently refused to issue an order, requested by Mr. Goldberg, restraining officers of the company from consummating the proposed plan.—V. 138, p. 4314.

United American Utilities, Inc.—To Act on Claims.—

Benjamin N. Brown of Wilmington, Del., was appointed master on July 11 by Chancery Court to take testimony on claims filed by creditors against the company. The master is to make his report by Sept. 15.—V. 138, p. 2595.

United Cigar Stores Co. of America.—Permanent Trustee

The Irving Trust Co. was appointed temporarily trustee of the estate on June 14. At a hearing held before Federal Judge Alfred C. Cox on July 10, the appointment of the trustee was made permanent.

The New York "Times" July 13 had the following:

Counsel representing various interests in the reorganization of the company disagreed July 12 on certain provisions of an order to be submitted to Federal Judge Alfred G. Cox on July 17. The order, when signed, would confirm Judge Cox's appointment of the Irving Trust Co. as permanent trustee in bankruptcy.

M. Carl Levine, counsel for the Jacob Ruppert Realty Co. and other landlord-claimants, said after the conference that the chief difference was over whether bondholders should be paid according to the purchase price or the par value of the bonds.

Because of this and one or two minor points of difference, the Irving Trust Co. will submit its own order on July 17, excluding the points to be covered in the contested provisions. The disputed points, according to Roswell L. Gilpatrick, speaking for D. C. Swatland, counsel for the Irving Trust Co., will be left for Judge Cox to decide. He said the Trust company, as trustee, would be neutral in the controversy.

Discussing the question of payment of bondholders, Mr. Levine charged that only 10% of the major bond issue of \$8,180,000 was in the hands of those who held the bonds before the bankruptcy proceedings were started. A large portion, he said, had fallen into the hands of speculators who paid only 40 cents on the dollar, and he insisted that these holders should not be paid off on the same basis as those who held the securities before the bankruptcy. He said he had insisted on the inclusion of this provision in the order because it was the "most vital" question in the reorganization at this time.

"If we pay off on the basis of purchase price," he said, "we will be able to eliminate about \$4,000,000 in claims. The total claims of bondholders and merchandise creditors are \$5,000,000, while the claims of landlords aggregate \$7,000,000."

He said he would submit a separate order incorporating the provision which he seeks.

Charles Rosenbaum, representing a \$500,000 claimant, explained another point of difference. Most of the attorneys, he said, were in favor of naming Referee Irwin Kurtz as special master, but some wanted him to act in a general capacity and others in a limited capacity.

Indications were that bondholders would submit a third order in their own behalf for the consideration of Judge Cox.—V. 138, p. 4478.

United Corp. of Delaware.—Directors Resign.—

At a directors' meeting held July 10, Philip G. Gossler, President of Columbia Gas & Electric Corp., Thomas N. McCarter, President of Public Service Corp., of N. J., and John E. Zimmermann, President of United Gas Improvement Co., resigned as directors.

Bank Loans Paid Off.—

George H. Howard, President, has announced that the corporation's demand bank loans, which stood at \$5,000,000 at the end of 1933, have now been entirely paid off.

Earnings for 3 and 6 Months Ended June 30.

Period End. June 30—	1934—3 Mos.—1933	1934—6 Mos.—1933	1934—3 Mos.—1933	1934—6 Mos.—1933
Divs. & int. received	\$2,687,582	\$2,951,618	\$5,414,691	\$6,438,656
Interest paid	14,111	111,733	51,444	231,791
Taxes	57,001	114,022	114,022	231,791
Current expenses	77,675	171,000	170,381	272,916
Loss on sale of secur.	4,181	—	4,181	—
Net income	\$2,534,614	\$2,668,885	\$5,074,661	\$5,933,949
Preferred dividends	1,866,515	1,866,512	3,733,030	3,733,024
Common dividends	—	1,452,946	—	2,905,893
Deficit for the period	\$668,099	\$650,573	\$1,341,631	\$704,968
Shs. com. stk. outstand.	14,531,197	14,529,465	14,531,197	14,529,465
Earnings per share	\$0.17	\$0.18	\$0.35	\$0.41
x Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage. y Exclusive of dividends received in stock.—V. 138, p. 2765.				

United Fruit Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933	1934—6 Mos.—1933	1934—3 Mos.—1933	1934—6 Mos.—1933
Net earnings after all chgs. but before taxes	\$4,713,000	\$4,040,000	\$6,317,000	\$5,073,000
Shares of common stk. outstanding (no par)	2,925,000	2,925,000	2,925,000	2,925,000
Earnings per share	\$1.61	\$1.38	\$2.15	\$1.73
x Approximate figures.				
Cash and Government securities (excluding insurance fund) amount to \$39,100,000, as compared with \$31,500,000 at close of June last year and \$37,100,000 at the beginning of 1934.				
The company expects to produce about 1,190,000 bags of sugar this year, against 536,000 bags last year. To date about 95% of the crop has been produced and the mills will finish grinding this month.—V. 138, p. 2593.				

United Founders Corp. (& Subs.).—Earnings.—

[Including American Founders Corp. and subsidiaries (International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.) and in 1930, 1931 and 1932 Investment Trust Associates.]				
6 Mos. End. May 31—	1934.	1933.	1932.	1931.
Interest earned	\$609,475	\$996,448	\$1,445,851	\$1,888,812
Dividends (including no stock dividends)	692,514	430,569	1,129,812	2,441,847
Miscellaneous income	18,591	3,971	34,432	80,565
Gross income	\$1,320,580	\$1,430,989	\$2,610,097	\$4,411,224
Int. & amort. of discount	647,234	676,312	1,136,155	1,640,430
Taxes paid and accrued	43,417	67,084	73,870	105,608
Investment service fee	3,389	21,808	—	—
Miscellaneous expenses	254,200	258,262	583,534	871,457

Net inc. before approp. and dividends	\$372,341	\$407,523	\$816,537	\$1,793,727
Approp. for pref. sh. div. reserve by sub. co.	8,823	14,698	4,603	69,514

Balance \$363,517 \$422,221 \$811,932 \$1,724,214

Note.—Of the above balance, \$345,913 is calculated as being allocable to interests of minority holders of preferred and common shares of subsidiary companies and \$17,604 to the interests of holders of United Founders Corp. shares.

Unpaid accumulated dividends on preferred stocks of subsidiary companies held by the public were not earned during the period to the extent of \$208,886.

Statement of Consolidated Capital Surplus, Earned Surplus and Reserves May 31 1934.

Capital surplus and earned surplus—	
Balances Dec. 1 1933:	
Capital surplus	\$42,788,834
Earned surplus	4,458,902
Interest in earned surplus, cumulated preferred share dividends and bond interest and preferred share dividend reserves of sub. cos.	3,704,098
Interest in losses on sales of securities by subsidiary companies in excess of their reserves	Dr. 1,531,498
	\$49,420,336
Deduct—Interest in American Founders Corp.'s cost of holdings in Founders General Corp. and American Founders Office Building, Inc. in excess of their book values	1,585,041
	\$47,835,294
Add—Balance of income for the 6 months ended May 31 1934	\$363,517
Gain on retirement of debentures acquired below par	5,322
Increase in pref. share dividend reserve	8,823
	377,663
	\$48,212,957
Deduct—Taxes and legal expenses paid for prior years	\$3,607
Appropriations to reserves	1,255,322
Losses on sales of securities in excess of reserves	1,761,553
	3,020,483
	\$45,192,475
Dividends paid to public by subsidiary cos.	\$133,374
Provision for preferred share dividends cumulated to public but not declared or paid	252,878
	386,252
	\$44,806,223
Add—Decrease in minority int. (com. & pref.):	
Due to reversal of provision for pref. sh. divs.	\$720,957
Due to other surplus items	650,461
	1,371,418
Balance May 31 1934:	
Capital surplus	\$40,244,757
Earned surplus	4,474,743
Interest in earned surplus, cumulated preferred share dividends and bond interest and pref. share div. reserves of subsidiary cos.	4,239,641
Interest in losses on sales of securities by subsidiary companies in excess of their reserves	Dr. 2,781,500
Total surplus	\$46,177,640
Reserves—Balances Dec. 1 1933	\$52,611,340
Appropriations from consolidated surplus (as above)	1,255,322
	\$53,866,662
Less—Net losses sustained during the period in addition to \$1,761,552 shown above	3,158,863
	\$50,707,799
Balances May 31 1934—Applied to investments	\$48,751,277
Applied to intermediate credits	1,956,522
	\$50,707,799

Note.—On May 31 1934 the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations amounted to \$54,612,097. The comparable amount at Nov. 30 1933 was \$63,263,342.

Consolidated Balance Sheet May 31.

	1934.	1933.	1932.	1931.
Assets—				
Cash and call loans	\$666,530	\$444,848	\$395,354	\$966,457
Investment securities	\$97,969,785	\$100,611,455	\$106,633,219	\$254,894,533
Cost of securities of subs. investment companies	—	—	—	35,952,809
Secur. sold, not delivered	203,646	43,398	269,454	410,264
American & Continental Corp. 5% debentures	3,418,985	3,242,931	2,661,816	—
Collateral notes receiv.	—	178,304	1,360,812	—
Intermediate credits	1,710,182	4,823,690	8,869,132	11,705,841
Accrued income & sundry notes and accts. rec.	458,398	533,360	626,229	1,678,058
Land and buildings	608,109	—	—	—
Unamortized debenture disc., share financing & transformat'n exp., &c	1,478,286	1,595,637	1,752,022	3,809,192
Total	106,513,920	114,473,623	125,568,040	317,417,154
Liabilities—				
Securities purchased	31,279	121,751	149,220	678,108
Sundry accts. pay., res. for taxes & curr. accr.	228,539	332,470	400,139	621,554
Div. pay. to public on pref. shares of sub.	11,507	—	—	—
1st mtge. on office bldg.	200,000	—	—	—
Partic. by others in intermediate credits	—	—	1,706,186	1,987,460
Bank loans	750,000	750,000	1,500,000	9,000,000
Bonds and debts of subsidiary companies	27,532,000	27,543,000	28,778,100	50,123,400
Serial gold bonds of International Securities Tr. of America	—	609,300	—	—
Preferred shares of subs. held by public	15,407,100	15,474,600	15,521,500	19,894,350
Minor. shareholders int. in com. share capital, surplus and reserves of subsidiary companies	6,925,699	8,827,013	10,028,313	32,356,884
b Class A stock	250,000	250,000	250,000	1,000,000
Common stock	\$9,000,156	\$9,000,156	\$45,054,240	\$152,161,365
Surplus and undivided profits	46,177,640	51,565,333	22,180,340	49,594,033
Total	106,513,920	114,473,623	125,568,040	317,417,153
a The total value of all investments at May 31 1934, based on then current market quotations, or as otherwise indicated in the report, was \$43,357,687. b Represented by 1,000,000 shares having a par value of 25 cents in 1934 and 1933 and no par in other years. c Represented by 9,010,848 no par shares. d Represented by 9,000,156 shares of \$1 par value. e Cash only.—V. 138, p. 676.				

United Gas Improvement Co.—Electric Output.—

Weeks Ended—	July 7 '34.	June 30 '34.	July 8 '33.
Elec. output U. G. I. System (kwh.)	62,237,631	67,519,460	61,691,180

—V. 138, p. 4315.

United Profit-Sharing Corp.—Annual Report.—

W. L. Beazley, Secretary and Treasurer, in his remarks to stockholders stated:

"The management has joined with others in the development of a chain of stores for the old establishment of Acker, Merrill & Condit Co. New capital, towards which your company contributed, was paid into the treasury of Acker, Merrill & Condit Co. The management, which has had long years of experience in the operation of retail stores, believes that present conditions are most favorable for developing a lucrative business and that the name Acker, Merrill & Condit Co. is a valuable asset. At the present time there are many opportunities to secure good locations for the operation of a retail business at reasonable rents."

"The corporation is represented on the board of directors of the Acker, Merrill & Condit Co. by three out of seven directors."

"No director of company has any financial interest in the Acker, Merrill & Condit Co. except through his ownership of stock in United Profit-Sharing Corp."

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net profit	\$78,006	\$107,482	\$89,549	\$149,218
Preferred dividends	19,929	19,929	19,927	19,927
Balance, surplus	\$58,077	\$87,553	\$69,622	\$129,291
Previous surplus	144,608	63,625	17,888	814,290
Excess provision for coupon redemption	-----	-----	8,370	140,000
Federal tax refund	-----	-----	2,241	-----
Total	\$202,685	\$151,178	\$98,121	\$1,083,581
Loss on securities sold	profit, 235	6,570	5,997	131,498
Profit & loss surplus	\$203,920	\$144,608	\$92,124	\$952,083
Shs. com. stk. out. (no par)	236,910	236,905	236,901	236,898
Earnings per sh. on com.	\$0.25	\$0.37	\$0.29	\$0.54

Comparative Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Cash	\$162,922	\$120,140	Accounts payable	\$66,345
U. S. Treas. bonds	51,469	51,469	Unpaid cash and stock dividends	18,216
Other market sec.	84,260	97,157	Dep. adv. for coupon redemption	1,930
Inv. in affil. co.	14,025	-----	Prov. for redemption of coupons	136,393
a Accts. & notes rec	179,656	232,306	Provision for contingencies	2,870
Inventories	149,945	101,976	Preferred stock	199,290
Interest receivable	590	260	d Common stock	59,228
Special deposit	5,206	9,764	Capital surplus	28,499
Prep. taxes, postage, insurance, supplies, &c.	12,610	46,864	Earned surplus	203,920
Bond & mtge. rec.	3,669	3,669		
b Furn. fix. & impt	29,273	23,337		
c Treasury stock	23,066	23,073		
Total	\$716,690	\$710,014	Total	\$716,690

a Less allowance for doubtful accounts, \$8,261 in 1933 (\$4,460 in 1932).
b Less allowance for depreciation of \$13,165 in 1933 (\$14,915 in 1932).
c Represented by 12,305 shares of common stock. d Represented by 236,910 shares of no par value in 1933 (236,901 in 1932).—V. 136, p. 3923.

United States & British International Co., Ltd.—

	1934.	1933.	1932.
6 Months Ended May 31—			
Interest	\$54,056	\$67,697	\$88,373
Divs. (incl. no stock divs.)	45,353	26,111	105,946
Profit on syndicate participations	-----	-----	-----
Other income	-----	-----	273
Gross income	\$99,409	\$93,807	\$194,593
Investment service fee	7,442	9,903	28,485
Miscellaneous expenses	7,566	10,610	18,360
Int. & amort. of disc., debts	68,242	68,959	111,354
Miscellaneous taxes	1,425	2,191	2,040
Foreign government taxes	543	141	2,964
Net income	\$14,192	\$2,004	\$31,390

—V. 138, p. 1065.

United States Steel Corp.—June Shipments.

See under "Indications of Business Activity" on a preceding page.—V. 138, p. 4315.

United Stores Corp.—Earnings.—

	1934.	1933.	1932.
6 Months Ended June 30—			
Interest received, &c.	\$228,225	\$290,481	\$337,119
Expenses and franchise taxes	31,030	37,041	36,879
Interest	2,861	4,460	28,955
Federal taxes	x	x	37,500
Net profit	\$194,334	\$248,980	\$233,785

x No provision for Federal income taxes has been made inasmuch as deductions allowable are expected to exceed the taxable income.—V. 138, p. 3793.

Universal Pipe & Radiator Co.—Subscription Date Extended.—

George A. Harder, President, in a letter to stockholders, says: Under date of June 4 1934 I addressed to you a circular letter concerning an offering of rights to subscribe for additional common stock of company at \$2 per share.

Subscription warrants for the common stock of company, together with a letter of transmittal to be used in making subscriptions thereunder, were mailed on June 12 1934. These subscription warrants, in terms, expire July 5.

Due to the fact that the market price of the common stock on the New York Stock Exchange during the most of time that subscription warrants have been outstanding has been less than the offering price of \$2 per share, very few subscriptions have been obtained.

Company has extended the effective date of these subscription warrants to July 25.

The company will not issue new subscription warrants or a new letter of transmittal. The present subscription warrants and letter of transmittal are amended by substituting "July 25" for "July 5" and "Sept. 4" for "Aug. 13," respectively, wherever either of said dates occur in either the subscription warrants or the letter of transmittal.—V. 138, p. 4479.

Venezuelan Petroleum Co.—Earnings.—

	1933.	1932.	1931.	1930.
Years Ended Dec. 31—				
Royalties	\$178,648	\$150,244	\$306,366	\$413,898
Int. & miscell. income	21,724	12,696	4,992	23,202
Profit on sale of marketable securities	6,667	-----	-----	-----
Total income	\$207,040	\$162,940	\$311,358	\$437,101
Expenses, incl. deplet., taxes, &c.	226,406	213,822	201,601	145,971
Net income	loss \$19,365	loss \$50,882	\$109,757	\$291,129
Dividends paid	-----	-----	-----	100,000
Balance, surplus	def \$19,365	def \$50,882	\$109,757	\$191,129
Shares capital stock outstanding (par \$5)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	Nil	Nil	\$0.05	\$0.15

Condensed Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Concessions, royalties, &c.	9,943,624	10,386,437	x Capital stock	10,000,000
Accts. receivable	-----	29,734	Accounts payable	6,131
Marketable securs.	263,751	-----	Accrued taxes	21,600
Accrued royalty	98,924	-----	Capital surplus	v
Acct. int. on bds.	-----	-----	Earned surplus	313,122
& misc. accts. rec.	4,113	-----		
Invest. in Consol.	-----	-----		
Oil Corp. bonds	-----	329,616		
Cash in banks	15,492	32,578		
Deferred charges	14,952	-----		
Total	10,340,853	10,778,366	Total	10,340,853

x Represented by 2,000,000 shares, \$5 par value. y The capital surplus of \$413,974 as of Dec. 31 1932 was applied in reduction of cost of royalty interests.—V. 137, p. 331.

Walgreen Co.—June Sales.—

	1934—June—1933.	Increase.	1934—6 Mos.—1933.	Increase.
\$4,458,142	\$3,982,684	\$475,458	\$26,027,400	\$21,404,384

At the end of June company had 482 drug stores in operation, against 484 at the end of May and 463 on June 30 1933. Sales exclude revenues from stores at Century of Progress Exposition.—V. 138, p. 3963.

Western Maryland Ry.—Earnings.—

	1934.	1933.	1934.	1933.
Period—				
Gross earnings (est.)	\$349,236	\$296,891	\$7,044,130	\$5,442,147

—V. 138, p. 4480.

Western Massachusetts Cos.—Plans \$8,500,000 In Notes.—

The company has filed a statement with the Federal Trade Commission requesting registration of \$8,500,000 of coupon notes to be dated Aug. 1 1934. The coupon notes will be issued in denominations of \$1,000 each.

The proceeds will be applied to retirement at maturity of the issue of 3-year 4½% coupon notes dated Sept. 15 1931, due Sept. 15 1934, totaling \$5,000,000 and to pay principal of the issue of 5-year 5% coupon notes dated Oct. 15 1932, due Oct. 15 1937, to be called and redeemed on or before Oct. 15 1934, and totaling \$2,500,000.

From the remainder will be deducted expenses estimated at \$46,850, while the balance will be lent to certain subsidiaries to retire outstanding short-term notes.

The underwriters are the First Boston Corp.; White, Weld & Co.; S. S. Mosley & Co.; Kidder, Peabody & Co.; Tufts Bros., and Arthur W. Wood Co.—V. 138, p. 2599.

Western Public Service Co. (& Subs.).—Earnings.—

	Period Ended May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1933.
Gross earnings	\$166,483	\$148,141	\$1,958,197	\$1,939,466
Operation	86,370	82,981	1,017,233	1,064,578
Maintenance	7,711	6,475	80,266	80,787
Taxes	16,189	12,265	165,655	151,918
Inc. from other sources *	30,533	31,607	-----	656

Balance	\$25,678	\$14,811	\$695,041	\$642,839
Interest and amortization	-----	-----	375,963	339,601

Balance	\$319,077	\$303,238
Note interest (Eastern Texas Electric Co., Del.)	-----	103,104

Balance	\$319,077	\$200,133
Appropriations for retirement reserve	200,000	211,666

Balance	\$119,077	def \$11,533
Preferred stock dividend requirements	119,448	92,786

Balance for common stock, divs. and surplus... def \$370 def \$104,320
* Interest on funds for construction purposes.—V. 138, p. 3964.

Western Reserve Investing Corp. (Del.).—Earnings.—

	1934.	1933.
6 Months Ended June 30—		
Dividends	\$60,716	\$35,412
Interest on bonds	14,078	13,759
Other interest	-----	1,045
Miscellaneous income	-----	7

Total income	\$74,794	\$50,222
Interest on debentures	50,985	53,158
Expenses	14,519	16,668
Loss on sale of securities	81,658	349,743
Profit on sale of securities	Cr 15,323	Cr 45,216

Net loss	\$57,044	\$324,131
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Comparative Balance Sheet June 30.

	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
Cash on deposit	\$107,652	\$200,386	Acct. int. on debts.	\$41,250
a Marketable securities (at cost)	4,311,064	4,991,507	Accrued taxes	3,000
Acct. int. & divs.	21,291	22,114	Unpaid subscription	30,000
Subs. to cap. stk. of Nat. City Bk., Cleveland	-----	30,000	15-yr. 5½% gold debentures	1,800,000
Dep. in Union Tr. Co., Cleveland	19,135	19,135	6% prior pref. stk.	1,800,000
Unamort. portion of disc. on debts.	46,002	54,358	b \$6 pref. stock	100,000
			c Common stock	330,000
			Capital surplus	2,066,115
			Paid-in surplus	1,948,099
			Prof. & loss deficit	1,635,222

Total... \$4,505,143 \$5,317,500 Total... \$4,505,143 \$5,317,500
a The indicated market value of securities at June 30 1934 was \$2,847,374 against \$2,616,680 on Dec. 31 1933. b 20,000 no par shares. c 60,000 no par shares.

Note.—(1) Common stock in treasury is reserved for the following purposes: For effecting cancellation and modification of certain rights belonging to prior pref. stock, 10,000 shares; for possible issuance under terms and conditions to be determined by board of directors, 10,000 shares and for stock purchase warrants attached to debentures, 30,000 shares.

Note.—(2) Dividends on the \$6 cum. pref. stock are in arrears from July 1 1930, and on the 6% prior pref. stock from July 1 1931.—V. 136, p. 1039.

Note.—(3) Balance on deposit in the Union Trust Co. includes 35% liquidating dividend, amounting to \$6,697, which is held by the liquidator of the bank to apply against possible double liability with respect to the corporation's holdings of 2,600 shares of capital stock of the bank. No reserve has been provided against the possible attempt to assess and collect any portion of a statutory liability in respect of such shares up to a maximum of \$65,000.—V. 137, p. 2289.

White Rock Mineral Springs Co.—Earnings.—

	Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1933.
Net profit after charges and taxes	\$183,991	\$131,801	\$315,299	\$258,971
Earns. per sh. on 250,000 shs. common stock	\$0.63	\$0.43	\$1.06	\$0.83

x Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 138, p. 3112.

Wiley-Bickford-Sweet Co.—Defers Dividend Action.—

The directors have deferred action on dividend due at this time on the \$3 preferred stock (no par value). The company paid 75 cents per share on this issue on April 1 and Jan. 1 1934, Oct. 2 1933 and Jan. 1 1933.—V. 137, p. 2652.

Williamsport Wire Rope Co.—Time for Deposits Extended.—

With assets of more than 70% of the total amount of bonds outstanding now in hand, the bondholders' protective committee is notifying holders of 1st mtge. sink. fund 6% gold bonds that the time for deposit of these bonds under the plan of reorganization has been extended to Aug. 6.

Despite the large number of bonds already assenting to the plan, the notice points out that "it is not feasible to declare it operative until substantially all the bonds have been deposited. If the plan is not declared operative on Aug. 6 1934, the offer upon which the plan is based may be withdrawn and bondholders may lose the opportunity to effect what the committee believes to be an advantageous solution of their problem."

City Bank Farmers Trust Co., 22 William St., is depository for the bonds. John M. Fisher, 55 Wall St., is secretary of the bondholders' protective committee. (see also V. 138, p. 3964.)

Winnipeg Electric Co.—Earnings.—

	Period End. May 31—	1934—Month—1933.	1934—5 Mos.—1933.	1933.
Gross earnings	\$416,593	\$408,908	\$2,271,402	\$2,273,165
Operating expenses	291,018	295,605	1,531,404	1,565,413
Net earnings	\$125,575	\$113,303	\$739,998	\$707,752

—V. 138, p. 4145.

Wisconsin Central Ry.—Application Dismissed.—

The I.-S. C. Commission, upon request of A. E. Wallace, receiver, has dismissed the application for authority to issue not exceeding \$115,000 of notes, and an equal amount of receiver's certificates as collateral for the notes.—V. 138, p. 4480.

York Ice Machinery Corp.—Receives Order.—

The company has received an additional order from the Baltimore & Ohio R.R. for the air conditioning of 31 passenger cars, bringing the total of B. & O. passenger cars air conditioned by the company to more than 300. The order is for 15 coaches and 16 pullmans, the equipment to be installed at the Mount Clare shops of the railroad company at Baltimore. Contract calls for completion of the work at an early date.—V. 138, p. 3458.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

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COMMERCIAL EPITOME

Friday Night, July 13 1934.

Coffee on the spot was quiet and so were futures. On the 9th inst., the half-holiday in Brazil had a retardative influence on business and only 23 lots were traded in both contracts of which 17 were in the Santos contract. The undertone, however, was steady with the Santos ending 1 point lower to 3 points higher and the Rio unchanged to 4 points up. Cost and freight offerings were steady and it was reported that the Rio bank strike was ended. On the 10th inst., futures continued quiet and declined 3 to 9 points. Only five contracts were sold in each contract. Spot coffee was dull. On the 11th inst., futures declined 10 to 20 points owing to lower Brazilian terme prices. Sales totaled 17,000 bales in the Santos contract, but the Rio turnover was light, amounting to only 9 lots. Foreign interests and the trade were selling. Rio terme prices declined 350 to 50 reis. Spot business was light and cost and freights were quiet and unchanged.

On the 12th inst. futures closed 6 to 10 points higher on Santos and 7 to 10 points on Rio with sales of 14,000 bags of the former and 5,850 bags of the latter.

To-day futures closed unchanged to 2 points lower on Rio contracts and 1 to 4 points lower on Santos.

Rio coffee prices closed as follows:

September	7.68	March	7.85
December	7.80	May	7.95

Santos coffee prices closed as follows:

December	10.33	May	10.47
March	10.40		

Cocoa futures on the 9th inst. closed 1 to 3 points lower with sales of 549 tons. July ended at 5.09c.; Sept. at 5.23c.; Dec. at 5.43c. and March at 5.63c. On the 10th inst., futures declined 8 to 10 points, with sales of 2,077 tons. The chief feature was the liquidation of September. Commission houses sold. London was 6d. to 9d. lower. July ended at 5.00c.; Sept. at 5.14c.; Dec. at 5.35c.; Jan. at 5.42c.; March at 5.53c., and May at 5.66c. On the 11th inst., there was more activity and futures closed 9 to 11 points higher. Sales totaled 2,667 tons. July ended at 5.11c.; Sept. at 5.25c.; Oct. at 5.32c.; Dec. at 5.46c.; Jan. at 5.52c.; March at 5.63c., and May at 5.76c.

On the 12th inst. futures closed 8 to 10 points lower on sales of 3,551 tons. July ended at 5.03c., Sept. at 5.16c., Oct. at 5.23c., Dec. at 5.36c., Jan. at 5.43c., March at 5.54c. and May at 5.67c. To-day futures ended unchanged to 1 point lower with sales of 81 lots. March ended at 5.52c., May at 5.66c., Sept. at 5.15c., Oct. at 5.22c. and Dec. at 5.36c.

Sugar was quiet but firm on the 9th inst. and closed unchanged to 1 point higher with sales of only 3,700 tons. Some 16,800 bags of Puerto Ricos, 10,000 due on July 16 and the rest on July 21, sold at 3.15c. delivered basis. On the 10th inst. trading in futures continued in small volume, i.e., only 6,950 tons and the ending was unchanged to 2 points lower. Raws were dull. On the 11th inst. futures ended unchanged to 1 point higher. Sales were 18,350 tons. Raws were dull. Some new buying was noticed.

On the 12th inst. futures closed unchanged to 2 points lower, after an irregular opening; sales 7,650 tons. To-day futures closed unchanged to 1 point lower.

Closing quotations follow:

September	1.73	March	1.85
December	1.81	May	1.89
January	1.81		

Lard futures on the 9th inst. advanced 2 to 5 points on buying stimulated by a better export demand and smaller hog receipts. Hogs, however, were 10c. lower. Cash lard was steady; in tierces, 6.80c.; refined to the Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. On the 10th inst. futures advanced 10 to 13 points on a good demand from the trade and a better export business. Some 625,325 lbs. were

cleared for the United Kingdom and Antwerp. Hogs were steady at \$4.95. Packers bought freely owing to light receipts. Cash lard was steady; in tierces, 6.80c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. On the 11th inst. futures closed 12 to 20 points higher on buying stimulated by the sharp rise in grain. Cash lard was firmer; in tierces, 7.05c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. Hogs were a little lower at 4.80c. The trade was a good buyer and there was some new speculative demand.

On the 12th inst. futures declined 5 to 10c. in sympathy with grain. Hogs were 5 to 10 points lower. Cash lard was easier; in tierces, 7c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. To-day prices ended 5 to 25 points higher owing to the strength of grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

(New) —	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	6.72	6.77	6.87	7.02	6.97	7.02
September	6.95	7.00	7.12	7.30	7.20	7.27
October	7.07	7.12	7.22	7.42	7.32	7.40

Pork, steady; mess, \$19.75; family, \$21, nominal; fat backs, \$14 to \$19. Beef, steady; mess, nominal; packer, nominal; family, \$13 to \$14, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 6 lbs., 9¾c.; 8 to 10 lbs., 9½c.; 8 to 10 lbs., 8¼c.; 14 to 18 lbs., 16c.; 18 to 20 lbs., 16½c.; 22 to 24 lbs., 14¾c.; bellies, clear, f. o. b. New York, 6 to 8 lbs., 14½c.; 8 to 10 lbs., 13¾c.; 10 to 12 lbs., 13½c.; bellies, clear, dry salted, New York, 14 to 16 lbs., 11½c.; 18 to 20 lbs., 11¾c.; 20 to 30 lbs., 11½c. Butter, creamery, firsts to higher than extra, 22 to 25c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 13½ to 21½c.

Oils.—Linseed was firmer at 9.3c. for tanks, owing to the strength at Duluth. Demand, however, was still small. Cocoanut, Manila, coast, tanks, 2¼c.; tanks, New York, spot, 2½c. Corn, crude, tanks, f.o.b. Western mills, nominal. China wood, N. Y., drums, delivered, 9 to 9¼c.; tanks, spot, 8.6 to 8.7c. Olive, denatured, spot, Spanish, 83 to 85c.; shipment, 81 to 83c. Soya bean, tank cars, f.o.b. Western mills, 5½ to 6c.; cars, N. Y., 7c.; less earload lots, 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 8c.; extra strained winter, 7¼c. Cod, dark, 29c.; light, filtered, 30c. Turpentine, 48¾ to 52¾c. Rosin, \$5.25 to \$5.95.

Cottonseed oil sales to-day including switches 30 contracts. Crude S. E. 5½c. bid. Prices closed as follows:

July	6.15@6.25	November	6.39@6.45
August	6.17@6.25	December	6.48@6.50
September	6.22@6.25	January	6.53@6.55
October	6.28@6.32	February	6.55@6.69

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber was in small demand. On the 9th inst. after a weak opening, futures rallied and ended 8 points lower to 7 points higher. Commission houses were selling September and buying later deliveries. London was unchanged to 1-16d. higher while Singapore closed unchanged. Here July ended at 14.54c., Sept. at 14.80c., Dec. at 15.16 to 15.18c., Jan. at 15.29c., March at 15.50c. and May at 15.75 to 15.76c. On the 10th inst. a better demand developed owing to a stronger London market and prices ended 19 to 27 points higher with sales of 5,520 tons. July ended at 14.75 to 14.78c., Sept. at 15.02 to 15.04c., Oct. at 15.16c., Dec. at 15.41 to 15.43c., Jan. at 15.56c., March at 15.75 to 15.76c. and May at 16.02c. London closed ¼d. to ½d. higher and Singapore was up 1-32d. On the 11th inst. futures closed 5 to 11 points higher with sales of only 3,380 tons. London closed 1-16d. lower to 1-16d. higher while Singapore was up ¼d. to 3-32d. July ended at 14.86c., Sept. at 15.08 to 15.14c., Dec. at 15.48 to 15.51c., Jan. at 15.61c., March at 15.82 to 15.84c., April at 15.97c. and May at 16.12c.

On the 12th inst. futures declined 22 to 28 points, with sales of 7,260 tons. July ended at 14.64c., Sept. at 14.84c., Oct. at 14.97c., Dec. at 15.23c., Jan. at 15.61c., March at 15.82 to 15.84c., and May at 16.12c. To-day futures closed unchanged to 4 points lower with sales of 510 lots. Jan. ended at 15.34c., March at 15.57 to 15.60c., May at 15.85c., July at 14.60c., Sept. at 14.84 to 14.85c., Oct. at 14.97c., and Dec. at 15.22 to 15.23c.

Hides were in only fair demand at best. On the 9th inst. after a weak opening, futures rallied and closed 5 points lower to 10 points higher. No spot sales were reported but the report that the Administration was considering plans to prevent hides from live stock slaughtered under the drouth relief program from flooding the market attracted considerable attention. Early prices were 40 to 45 points lower on old contract and unchanged to 35 points off on the new.

Old contract closed with Sept. at 7.20 to 7.80c., Dec. at 7.65 to 7.90c., and March at 7.75c.; standard (new) Sept. at 8.20 to 8.30c., Dec. at 8.55c., March at 8.60 to 8.76c. and June at 8.85 to 8.90c. On the 10th inst. futures after early weakness improved steadily during the day and ended unchanged to 20 points higher. Spot hides were quiet. Sales were 1,200,000 lbs. of which 1,120,000 lbs. were in the standard contract. Old contract closed with Sept. at 7.35c., Dec. at 7.65 to 7.85c., March at 7.75c.; new contract 8.30c., Dec. at 8.55 to 8.60c., March 8.80c. and June at 9 to 9.10c. On the 11th inst. futures again showed early weakness only to advance in the later trading and end unchanged to 15 points higher. Sales were 3,080,000 lbs. There was little interest shown in spots. Old contract ended with Sept. at 7.50 to 7.60c., Dec. at 7.75c., March at 7.85c.; new contract Sept. at 8.30 to 8.45c., Dec. at 8.60 to 8.70c., March at 8.90c. and June at 9.10 to 9.25c.

On the 12th inst. futures ended 15 to 25 points lower in the old contract and 20 points lower to 5 points higher on the new with sales of 3,080,000 lbs. Old contract closed with Dec., 7.75c.; standard contract Sept., 8.35c.; Dec., at 8.45 to 8.60c.; March at 8.70 to 8.75c., and June at 8.90 to 8.95c. To-day futures closed 10 to 12 points lower with sales of 66 lots. March ended at 8.58 to 8.65c., June at 8.80c., Sept. at 8.25 to 8.30c. and Dec. at 8.35 to 8.45c.

Ocean freights were more active in trip chartering.

Charters included: Trips.—Trip down from Canada, 70c.; Leven-bridge, same, 77½c.; trip Canada, 90c.; West Indies, round, \$1.05; West Indies, round, \$1.10. Sugar.—Prompt Cuba-United Kingdom-Continent, 12s. 9d. Grain booked.—8 loads to Vegli at 9c.; 30 loads, some of it to Mediterranean, at 8c.

Prompt North Atlantic redelivery United Kingdom-Continent \$1.05.

Coal shipments or deliveries were more active than sales, as is usual at this time of the year. Bituminous production increased slightly over Pennsylvania, which was probably because of its trade in smokeless to the Lake docks. Combined hard and soft output is now around 7,200,000 tons weekly. Lake loadings in the last week of June increased 140,000 tons to 1,363,000 tons, or 315,000 tons more than a year ago.

Bituminous production last week ended July 7 covering the Fourth of July, was 5,160,000 tons, against 5,530,000 in the July 4 week a year ago. The total for three weeks was 17,605,000 tons as compared with 18,090,000 a year ago for the same period. The weekly average was 5,868,000, against 6,030,000 tons a year ago.

Silver was moderately active and futures on the 9th inst. closed unchanged to 67 points lower. Sales were 1,100,000 ounces. July ended at 46.50c., Sept. at 46.71c., Dec., 47.00 to 47.30c. and June at 49.25c. On the 10th inst. in a small volume of trading futures closed 25 points lower to 7 points higher; sales, 275,000 ounces. The bar price was ¾c. off to 46½c., while the London price was down 3-16d. to 20 9-16d. July closed at 46.40c., Sept. at 46.75 to 46 90c., Oct. at 46.85c., Dec. at 46.90 to 46.95c. and June at 49.00c. On the 11th inst. trading was light and futures closed unchanged to 42 points higher. Sales totaled 450,000 ounces. The London price rose ¼d. to 2 11-16d., while the local bar price was up ¾c. to 46½c. Sept. here closed at 47.15 to 47.20c., Oct. at 47.20c. and Dec. at 47.35c.

On the 12th inst. futures closed 7 points lower to 36 points higher on sales of 150,000 ounces. Tenders against July contracts totaled 1,325,000 ounces, making 21,925,000 ounces tendered thus far. July ended at 46.90 to 47.00c. and Sept. at 47.08 to 47.10c. To-day futures closed unchanged to 40 points lower with sales of 6 lots. July ended at 46.60c. and Sept. at 46.75c.

Copper was in good demand abroad at 7.40 to 7.55c. but domestic business was slow at 9c. Total sales of domestic copper over the past week were less than 1,000 tons. In London standard advanced 1s. 3d. on the 12th inst. to £29 18s. 9d. for spot and £30 6s. 3d. for futures; sales 100 tons of spot and 1,100 tons of futures; electrolytic bid up 5s. to £33; asked price gained 10s. to £33 10s.; at the second session sales were 300 tons but no change in prices took place.

Tin was higher at 51½ to 52c. for spot Straits. The French Indo-China and Belgian Congo, Portugal and Cornish groups were reported to have joined the international tin control scheme, details of which will be announced shortly. In London on the 12th inst. spot standard was up 2s. 6d. to £230 17s. 6d.; futures rose 5s. to £230; sales 30 tons of spot and 200 tons of futures; spot Straits advanced 2s. 6d. to £231 5s.; Eastern c.i.f. London was unchanged at £230 2s. 6d.; at the second session spot standard fell 2s. 6d. on sales of 10 tons of spot and 65 tons of futures.

Lead was very quiet at 3.75c. New York and 3.60c. East St. Louis. Futures trading was very small during the week. In London on the 12th inst. prices were steady with sales of 150 tons of spot and 50 tons of futures.

Zinc was in small demand and easier at 4.32½c. East St. Louis, despite a stronger statistical position. Trading in futures during the week was light. In London on the 12th inst. spot fell 1s. 3d. to £12 7s. 6d.; futures off 2s. 6d. to £13 13s. 9d.; sales, 50 tons of spot and 275 tons of futures.

Steel operations increased somewhat under the stimulus of requirements for public works projects. The production was restored to approximately 28% in the Pittsburgh district and the rate in the Chicago district was the same.

The reduction in prices of finished steel failed to attract much buying. Merchant bars, plates and structural plates effective July 10 will be \$1.80, Pittsburgh. Semi-finished steel was cut \$2 a ton and the reduction in finished descriptions ranged from \$3 to \$4 per ton with billets now \$27 and sheet bars, \$28, Pittsburgh.

Pig Iron was quiet. Most of the purchasing was of a hand-to-mouth nature or for some special analysis. The recent hot spell caused a falling off in consumption. Many foundries were forced to close down because of the severe heat. Quotations, Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; Basic Valley, \$18; Eastern Pennsylvania, \$19. Malleable, Eastern Pennsylvania, \$20; Buffalo, \$19. Heavy melting steel was nominally \$11.50 to \$12, Pittsburgh.

Wool.—Boston wired a Government report on July 9 saying: "Asking prices on spot domestic wools remain unchanged from quotations at the close of last week, despite the lack of a demand from mills. Members of the local trade are giving consideration to the possible effect of London prices upon prices of domestic wools. Current estimates of the import parity of 64-70s, Australian wools from London range mostly 87 to 90c., scoured basis, landed Boston, duty paid, for top making styles, and 90 to 95c for choice warp types. Estimated receipts of domestic wool at Boston, reported to the Boston Grain and Flour Exchange, during the week ended July 7 amounted to 6,122,900 pounds, compared with 22,200,300 pounds during the previous week." Boston wired another report on July 10 which said: "The demand for greasy domestic wool continues to be very limited in the Boston market. Occasional sales of strictly combing 64s and finer Ohio and similar fleeces are reported at 30c. in the grease. Strictly combing 58-60s half blood Ohio wools have sold in very moderate quantities at 31 to 32c. in the grease, and small sales of strictly combing 56s three-eighth blood are reported at 33c. in the grease." Still another Government report said: "The market for territory wool in Boston continues to be very quiet. Some inquiries are being received from the mills, but very few sales are being closed. In spite of the limited demand, however, dealers are reported to be holding firmly to their asking prices, which are unchanged from those prevailing for several weeks past." In London on July 9 offerings were 5,837 bales; competition from home and foreign buyers good; firm limit and the fact that 1,500 bales of South American crossbreds were unoffered resulted in the withdrawal of about 2,500 bales. No change in prices from the previous week. Details:

Sydney, 659 bales; greasy merinos, 9 to 16d.; greasy crossbreds, 3½ to 7d. Queensland, 184 bales; greasy merinos, 10½ to 15½d. West Australia, 157 bales; greasy merinos, 9 to 12½d. New Zealand, 1,004 bales; greasy crossbreds, 6 to 12½d. Puntas, Patagonia, 3,705 bales; greasy merinos, 7¼ to 8¾d.; greasy crossbreds, 7¼ to 9½d. New Zealand slipe ranged from 6d. to 12d., the latter for halfbred lambs.

In London on July 10, offerings were 5,280 bales; competition keener, especially from Yorkshire at recent values; only about 1,000 bales withdrawn. Details:

Sydney, 160 bales; greasy merinos, 14 to 17d. Queensland, 162 bales; scoured merinos, 24½ to 25½d. Victoria, 389 bales; scoured merinos, 16 to 19d. West Australia, 182 bales; scoured merinos, 11½ to 17½d.; greasy merinos, 11½ to 12½d. South Australia, 42 bales; scoured merinos, 15½ to 16½d. New Zealand, 3,549 bales; scoured crossbreds, 9½ to 18½d.; greasy, 5¼ to 11¾d. Cape, 778 bales; greasy merinos, 7½ to 11¾d. New Zealand slipe ranged from 5½d. to 13½d., the latter price for halfbred lambs.

In London on July 11, offerings totaled 8,000 bales and prices on Australian greasy merino and New Zealand coarse greasy crossbreds were rather firmer. South American crossbreds lacked the usual German support and were mostly withdrawn. The catalogs included 1,409 bales of English specially classed washed and greasy crossbreds which sold readily to home and Continent, best washed realizing 11¾d. and greasy 9¼d. Details:

Sydney, 442 bales; greasy merinos, 13 to 16d. Victoria, 1,104 bales; greasy merinos, 11 to 17d. South Australia, scoured merinos, 14 to 18d.; scoured crossbreds, 8¼ to 13¾d. New Zealand, 2,708 bales; scoured crossbreds, 14½ to 23½d.; greasy, 7 to 13¾d. Kenya, greasy merinos, 5½ to 9½d. Cape, 101 bales. Puntas, Patagonia, 1,566 bales; greasy merinos, 7¼ to 9½d.; greasy crossbreds, 6 to 12d. New Zealand slipe ranged from 7d. to 12d., the latter price for halfbred lambs. The Cape offerings were withdrawn.

In London on July 12 the fourth series of Colonial auctions closed with offerings of 6,980 bales consisting mostly of Australian and New Zealand selections which sold well at recent values. South American wools were mostly withdrawn. Compared with May auctions, greasy merinos were 15 to 20% off, scoured merinos 20% down and greasy crossbreds were 15 to 20% lower. Coarse greasy crossbreds were 10 to 15% off, fine slipe, 20 to 25%; and coarse slipe declined 15 to 20%. Cape wools were 20% cheaper and South American wools showed losses of 25 to 30%. The home trade is estimated to have bought 24,500 bales while the Continent took 19,500 bales. Wool unoffered and withdrawn amounted to 55,700 bales. Details:

Sydney, 122 bales; greasy merinos, 13 to 16d. Queensland, 289 bales; scoured merinos 18 to 24d. Victoria, 594 bales; scoured merinos, 14 to 17d. South Australia, 305 bales; scoured merinos 16 to 22d. West Australia, 107 bales; greasy merinos, 12½ to 13½d. New Zealand, 3,611 bales; scoured merinos, 19½ to 25½d.; greasy crossbreds, 5¼ to 8½d. Puntas, Patagonia, 1,825 bales; greasy merinos, 6¼ to 8¾d.; greasy crossbreds, 6 to 12d. New Zealand slipe ranged from 6d. to 13d., the latter for half bred lambs. Victoria greasy comeback ranged from 9d. to 13d. The next series will begin on Sept. 18.

Silk was a featureless affair most of the week. On the 9th inst. futures closed ½ to 1c. higher with sales of only 480 bales. Crack double extra dropped 1½c. to an average

spot price of \$1.16. July ended at \$1.11½, Aug. at \$1.12½ to \$1.13, Sept. at \$1.15, Oct. at \$1.16, Nov. and Dec. at \$1.16 to \$1.16½, Jan. at \$1.16 and Feb. at \$1.16½. On the 10th inst. futures closed unchanged to 1c. higher in a quiet and featureless market. Sales were only 270 bales. Crack double extra was unchanged at \$1.16. No July notices were issued. Cables were steady but the Japanese markets were dull. Here July ended at \$1.12, Aug. at \$1.13, Sept. at \$1.16 to \$1.17, Oct., \$1.16½ to \$1.17; Nov., Dec. and Jan., \$1.17, and Feb., \$1.16½. On the 11th inst. futures advanced 1½ to 2½c. owing to the strength in other commodities. Japanese cables were stronger. Sales were 1,140 bales. Crack double extra advanced ½c. to \$1.16½. July ended at \$1.13½ to \$1.15½; Aug. at \$1.14 to \$1.15½; Sept. at \$1.17½ to \$1.19; Oct., \$1.18½; Nov., Dec. and Jan., \$1.18½ to \$1.19, and Feb., \$1.19.

On the 12th inst. futures closed ½ to 1½c. lower on sales of 810 bales. Aug. closed at \$1.13½ to \$1.14½, Sept. at \$1.17 to \$1.17½, Oct. at \$1.17½, Nov. at \$1.17½ to \$1.18, Dec. at \$1.18, Jan. at \$1.17 to \$1.18 and Feb. at \$1.17½ to \$1.18. To-day futures closed ½ to 1½c. higher with sales of 24 lots. Jan. ended at \$1.18 to \$1.19, Feb. at \$1.18½ to \$1.19, Aug. at \$1.14½ and Oct. and Dec. at \$1.19.

COTTON

Friday Night, July 13 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,622 bales, against 50,199 bales last week and 59,054 bales the previous week, making the total receipts since Aug. 1 1933, 7,327,042 bales, against 8,644,649 bales for the same period of 1933-34, showing a decrease since Aug. 1 1933 of 1,317,607 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,946	719	3,271	1,193	725	903	8,757
Texas City.....	—	—	—	—	—	98	98
Houston.....	570	374	574	542	447	4,788	7,295
Corpus Christi..	—	230	—	—	—	—	230
New Orleans.....	1,105	1,384	3,887	1,351	100	1,697	9,524
Mobile.....	168	289	340	2,530	223	97	3,647
Pensacola.....	—	—	150	—	283	—	433
Jacksonville.....	—	—	—	—	—	3	3
Savannah.....	343	478	696	44	266	279	2,106
Charleston.....	949	281	87	—	104	241	1,662
Lake Charles.....	—	—	—	—	—	41	41
Wilmington.....	—	10	18	—	12	—	40
Norfolk.....	—	296	18	248	41	35	638
Baltimore.....	—	—	—	—	—	148	148
Totals this week.	5,081	4,061	9,041	5,908	2,201	8,330	34,622

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to July 13.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston.....	8,757	2,160,477	11,688	2,012,595	545,736	491,181
Texas City.....	98	178,507	2,086	248,175	5,854	14,758
Houston.....	7,295	2,239,359	15,749	2,848,433	877,116	1,249,970
Corpus Christi..	230	322,484	10,212	315,747	46,994	69,269
Beaumont.....	—	10,464	—	31,600	3,790	18,498
New Orleans.....	9,524	1,499,791	15,342	1,942,431	596,188	798,951
Gulfport.....	—	—	—	606	—	—
Mobile.....	3,647	180,601	9,450	346,872	90,496	113,814
Pensacola.....	433	153,431	2,211	139,874	11,366	15,633
Jacksonville.....	3	13,911	1,093	12,049	3,811	4,209
Savannah.....	2,106	183,372	5,916	174,990	107,417	109,129
Brunswick.....	—	36,670	660	37,661	—	—
Charleston.....	1,662	139,481	4,610	211,503	47,670	49,663
Lake Charles.....	41	104,152	1,588	179,600	20,428	65,440
Wilmington.....	40	23,798	599	56,753	15,750	16,689
Norfolk.....	638	45,244	1,303	59,271	13,581	29,606
Newport News.....	—	—	—	8,689	—	—
Boston.....	—	141	—	—	59,395	174,674
Baltimore.....	148	35,159	—	—	9,301	17,674
Philadelphia.....	—	—	428	17,800	2,470	2,013
Totals.....	34,622	7,327,042	82,935	8,644,649	2,457,363	3,240,855

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston.....	8,757	11,688	5,970	1,842	1,271	5,475
Houston.....	7,295	15,749	5,650	2,316	1,833	2,495
New Orleans.....	9,524	15,342	13,711	5,208	4,284	1,893
Mobile.....	3,647	9,450	2,238	1,406	203	125
Savannah.....	2,106	5,916	891	2,529	2,524	1,529
Brunswick.....	—	660	—	—	—	—
Charleston.....	1,662	4,610	213	2,143	1,862	129
Wilmington.....	40	599	101	87	—	67
Norfolk.....	638	1,303	305	408	208	707
Newport News.....	—	—	—	—	—	—
All others.....	953	17,618	2,216	237	913	783
Total this wk.	34,622	82,935	31,295	16,170	13,098	13,203
Since Aug. 1..	7,327,042	8,644,649	9,665,197	8,464,476	8,185,637	9,027,518

The exports for the week ending this evening reach a total of 54,598 bales, of which 9,637 were to Great Britain, 2,540 to France, 15,266 to Germany, 6,392 to Italy, 8,423 to Japan, 2,950 to China, and 9,390 to other destinations. In the corresponding week last year total exports were 167,861 bales. For the season to date aggregate exports have been 7,275,804 bales, against 8,007,467 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 13 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	—	—	1,176	830	2,052	2,950	2,134
Houston.....	—	—	—	2,098	2,958	—	3,516
Corpus Christi..	—	—	—	—	—	—	52
Texas City.....	—	—	521	—	—	—	521
New Orleans.....	9,343	675	1,789	3,164	3,413	—	2,795
Lake Charles.....	—	—	—	—	—	—	343
Mobile.....	—	865	9,442	300	—	—	300
Pensacola.....	—	—	—	—	—	—	100
Panama City.....	—	—	—	—	—	—	150
Charleston.....	—	—	2,338	—	—	—	2,338
Norfolk.....	144	1,000	—	—	—	—	1,144
San Francisco.....	150	—	—	—	—	—	150
Total.....	9,637	2,540	15,266	6,392	8,423	2,950	9,390
Total 1933.....	36,176	11,518	17,794	8,346	67,198	16,050	10,779
Total 1932.....	23,846	5,820	14,615	10,622	11,646	13,541	5,674

From Aug. 1 1933 to July 13 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	266,791	239,451	245,566	190,866	557,756	112,117	342,573
Houston.....	268,723	256,603	430,102	256,972	610,656	136,387	346,721
Corpus Christi..	99,589	54,058	30,425	17,621	130,173	10,075	43,441
Texas City.....	20,159	24,062	44,570	4,396	3,466	179	22,416
Beaumont.....	4,107	4,743	2,397	1,300	3,516	2,140	1,949
New Orleans.....	311,630	113,370	273,979	159,920	215,200	54,215	200,346
Lake Charles.....	11,767	24,753	26,532	2,857	17,761	11,580	25,924
Mobile.....	49,666	10,132	94,456	15,116	19,531	1,000	11,838
Jacksonville.....	3,747	—	9,101	—	100	—	670
Pensacola.....	22,581	1,432	36,583	13,267	16,549	2,000	1,938
Panama City.....	22,745	259	16,730	—	11,100	8,500	3,526
Savannah.....	71,617	100	70,907	1,504	18,668	—	10,171
Brunswick.....	30,767	—	5,878	—	—	—	25
Charleston.....	56,906	379	65,318	66	—	—	2,187
Wilmington.....	—	—	13,252	500	—	—	1,950
Norfolk.....	9,626	3,124	7,601	274	798	—	620
Gulfport.....	7,279	171	3,699	19	—	—	108
New York.....	8,982	263	7,390	369	1,098	1,398	8,431
Boston.....	151	129	205	—	—	—	8,548
Philadelphia.....	9	—	—	—	—	—	9
Los Angeles.....	7,109	1,205	10,440	—	159,419	9,094	2,723
San Francisco.....	2,493	575	2,175	—	47,354	2,237	1,710
Seattle.....	—	—	—	—	—	—	316
Total.....	1276,444	734,809	1397,306	665,047	1813,145	350,922	1038,131

Total 1932-33. 1,455,650 873,226 1,863,051 792,863 1,635,915 311,690 1,075,072 800,747
Total 1931-32. 1,318,714 476,999 1,588,934 659,478 2,266,790 107,801 1,005,219 839,147

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,524 bales. In the corresponding month of the preceding season the exports were 14,385 bales. For the ten months ended May 31 1934 there were 232,973 bales exported, as against 152,301 bales for the ten months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 13 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	3,800	500	5,700	32,000	1,500	43,500
New Orleans.....	1,954	272	1,852	494	—	4,572
Savannah.....	—	—	2,000	—	—	2,000
Charleston.....	—	—	—	—	—	47,670
Mobile.....	2,304	—	—	2,059	—	4,363
Norfolk.....	—	—	—	—	—	86,133
Other ports*.....	1,000	1,000	3,000	11,000	—	13,581
Total 1934.....	9,058	1,772	12,552	45,553	1,500	70,435
Total 1933.....	17,020	6,671	23,139	107,816	10,960	165,606
Total 1932.....	10,039	3,531	9,365	58,033	1,350	82,318

* Estimated.

Speculation in cotton for future delivery was rather more active, and prices advanced during the week, especially after the publication of the sensational bullsh Government report on the acreage of 28,024,000, which is 1,954,000 acres less than was harvested last year and a million acres smaller than was generally expected by the trade. The failure of Texas to get the needed rains, continued precipitation in the Central and Eastern belts, and stronger foreign markets were other factors in the advance.

On the 7th inst. it was a moderately active market and prices declined under pre-bureau liquidation and other selling prompted by disappointing Liverpool cables and reports of showers in Texas. The close was at net losses of 4 to 7 points. The Government acreage report will be published on Monday and is generally expected to show an acreage slightly in excess of 29,000,000. Under the Bankhead bill farmers will be permitted to raise 10,000,000 bales tax free on this acreage, but will have to pay 50% tax on anything in excess of that amount. The trade and spot interests, the Far East and commission houses were buyers at the start but the demand was not large enough to check the easier tendency.

On the 9th inst. the Government estimate on the acreage of 28,024,000 acres sent prices up \$2 a bale and the ending was only slightly under the highs for the day, i.e., 34 to 37 points. The market was fairly steady before the publication of the acreage report at noon with much of the trading of an evening-up character. The early news was bullish. Texas received very little rain over the week end and Liverpool cables were slightly better than due. Immediately after the publication of the acreage figures which were generally smaller than expected prices advanced sharply. Foreign interests and commission houses were buying and there was active speculative buying. Most of the selling was of a profit taking nature. Some Southern selling against 10c. loan cotton was noted. Textile centers reported a better inquiry and firm prices.

On the 10th inst. there was a further advance of 21 to 25 points on buying based on unfavorable weather conditions and possibilities of a small crop. Liverpool cables were again higher than due. The trade, commission houses, Liverpool and the Continent were good buyers. Selling orders came from the South, New Orleans and the Far East. Weevil were said to be increasing in some parts of the eastern belt and reports from Texas stated that the drouth was becoming more serious. Wires from Alabama said that the chain survey measurements now in progress in that State show less acreage planted than allotted by the Government. In one case it was found that a farmer who had been allotted 60 acres had planted only 42 acres. There was a good deal of profit taking and other selling on the advance, but there was a very aggressive demand and the market wound up at about the best prices of the day.

On the 11th inst. prices advanced to the highest level seen in four years under heavy buying spurred on by a sharp rise in grain, continued dry hot weather in Texas and firmer Liverpool cables. The close was at net gains of 33 to 36 points. The buying was general and came from Wall Street and commission houses as well as from foreign interests and the trade. The weekly weather report was more bullish than heretofore stating that the weather in Texas was unfavorable with temperatures abnormally high and showers too widely scattered to be of material benefit, while the progress of the crop in that State varied widely from deterioration in the dry sections to good in favorable localities, but with many plants small and blooming at the top. The South sold a little more freely and a slight increase in hedge selling was noticeable. Short covering and new outside support contributed as the market rose to the best levels in the final trades and offerings fell off. Worth Street reported the largest day's business since February at higher prices.

On the 12th inst. prices declined 15 to 25 points, under general liquidation and foreign selling, owing to disappointing Liverpool cables and reports of rains in parts of central Texas. The technical position appeared to have been weakened by the recent heavy selling, and the consensus of opinion was that a reaction was natural. The official weather details showed that the rains were still confined to the southern and south central portions of Texas, where the crop is well advanced. There was no rainfall in Oklahoma. Commission houses sold rather heavily at times, and there was active arbitrage selling for Liverpool account, and some from Bombay. The South sold more freely, supposedly against 10c. loan cotton, but the pressure from this source on the whole was not heavy. The trade demand was slow.

To-day prices ended with net gains of 27 to 29 points owing to continued dry and hot weather in the Southwest. Most of the demand came from the trade, spot houses, Liverpool, the Far East and the Continent. The South, New Orleans and ring traders sold. World spinners' takings of American cotton were estimated at between 155,000 and 165,000 bales by the New York Cotton Exchange against 142,000 last week, 301,000 in the same week last year, and 179,000 two years ago. The Dallas "News" said that the condition of cotton in the southern half of Texas declined and that elsewhere the crop had barely held its own or made slow to poor progress in the week ended July 12. Final prices show a rise for the week of 90 to 101 points. Spot cotton ended at 13.15c. for middling, an advance of 100 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 7 to July 13—
Middling upland—
Sat. Mon. Tues. Wed. Thurs. Fri.
12.10 12.45 12.70 13.00 12.85 13.15

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.
July (1934)						
Range ..	11.87-11.89	11.90-12.30	12.35-12.48	12.49-12.80	12.63-12.72	12.74-12.93
Closing ..	11.88n	12.25	12.46	12.79-12.80	12.64	12.93
Aug.—						
Range ..	11.92n	12.29n	12.51n	12.85n	12.67n	12.97n
Closing ..	11.92n	12.29n	12.51n	12.85n	12.67n	12.97n
Sept.—						
Range ..	11.99n	12.34n	12.57n	12.89n	12.77-12.77	12.79-12.90
Closing ..	11.99n	12.34n	12.57n	12.89n	12.71n	13.01n
Oct.—						
Range ..	12.03-12.09	12.07-12.45	12.47-12.64	12.66-13.00	12.77-12.92	12.87-13.10
Closing ..	12.05-12.07	12.39-12.41	12.63-12.64	12.98-13.00	12.78-12.80	13.06-13.08
Nov.—						
Range ..	12.12n	12.46n	12.57-12.57	12.95-12.95	12.95-12.95	13.14n
Closing ..	12.12n	12.46n	12.70n	12.86n	13.14n	13.14n
Dec.—						
Range ..	12.18-12.23	12.21-12.60	12.62-12.79	12.81-13.15	12.93-13.05	13.02-13.25
Closing ..	12.19-12.20	12.54-12.55	12.78-12.79	13.13-13.15	12.94-12.95	13.22
Jan. (1935)						
Range ..	12.25-12.26	12.27-12.65	12.68-12.85	12.86-13.20	12.98-13.10	13.08-13.28
Closing ..	12.25	12.59	12.84-12.85	13.19-13.20	12.97	13.25
Feb.—						
Range ..	12.33-12.38	12.35-12.73	12.76-12.94	12.95-13.28	13.04-13.18	13.13-13.34
Closing ..	12.34	12.69-12.70	12.93-12.94	13.27-13.28	13.04-13.05	13.31-13.32
Mar.—						
Range ..	12.42-12.45	12.45-12.80	12.84-13.02	13.01-13.37	13.10-13.24	13.20-13.42
Closing ..	12.42-12.45	12.77	13.00-13.02	13.36-13.37	13.11	13.39-13.40
June—						
Range ..	12.42-12.45	12.77	13.00-13.02	13.36-13.37	13.11	13.39-13.40
Closing ..	12.42-12.45	12.77	13.00-13.02	13.36-13.37	13.11	13.39-13.40

n Nominal.

Range of future prices at New York for week ending July 13 1934 and since trading began on each option:

Option for—	Range for Week.			Range Since Beginning of Option.		
July 1934—	11.87	July 7	12.93	July 13	9.27	Oct. 16 1933
Aug. 1934—	12.77	July 12	12.90	July 13	10.94	Apr. 26 1934
Sept. 1934—	12.03	July 7	13.10	July 13	11.35	Apr. 26 1934
Oct. 1934—	12.57	July 10	12.95	July 13	10.05	Nov. 6 1933
Nov. 1934—	12.18	July 7	13.25	July 13	11.14	Apr. 26 1934
Dec. 1934—	12.25	July 7	13.28	July 13	10.73	Dec. 27 1933
Jan. 1935—	12.33	July 7	13.34	July 13	11.02	May 1 1934
Feb. 1935—	12.42	July 7	13.42	July 13	11.13	May 1 1934
Mar. 1935—	12.42	July 7	13.42	July 13	11.79	May 25 1934
Apr. 1935—	12.42	July 7	13.42	July 13	11.79	May 25 1934
May 1935—	12.42	July 7	13.42	July 13	11.79	May 25 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows.

July 13—	1934	1933.	1932.	1931.
Stock at Liverpool.....bales.	864,000	690,000	590,000	793,000
Stock at London.....	92,000	106,000	168,000	190,000
Stock at Manchester.....	92,000	106,000	168,000	190,000
Total Great Britain.....	956,000	796,000	758,000	983,000
Stock at Hamburg.....	462,000	515,000	323,000	376,000
Stock at Bremen.....	197,000	199,000	167,000	311,000
Stock at Rotterdam.....	23,000	21,000	20,000	9,000
Stock at Barcelona.....	75,000	83,000	95,000	106,000
Stock at Genoa.....	57,000	85,000	69,000	46,000
Stock at Venice and Mestre.....	6,000	—	—	—
Stock at Trieste.....	9,000	—	—	—
Total Continental stocks.....	829,000	903,000	674,000	848,000
Total European stocks.....	1,785,000	1,699,000	1,432,000	1,831,000
India cotton afloat for Europe.....	99,000	111,000	50,000	66,000
American cotton afloat for Europe.....	137,000	328,000	173,000	100,000
Egypt, Brazil, &c., afloat for Europe.....	185,000	98,000	104,000	92,000
Stock in Alexandria, Egypt.....	261,000	345,000	523,000	630,000
Stock in Bombay, India.....	1,007,000	877,000	834,000	831,000
Stock in U. S. ports.....	2,457,363	3,240,855	3,493,363	2,839,475
Stock in U. S. interior towns.....	1,203,873	1,283,311	1,388,864	833,586
U. S. exports to-day.....	4,421	55,952	20,349	5,718
Total visible supply.....	7,139,657	8,038,118	8,018,576	7,228,779

Of the above, totals of American and other descriptions are as follows:

American—	1934	1933.	1932.	1931.
Liverpool stock.....	331,000	371,000	273,000	379,000
Manchester stock.....	46,000	63,000	100,000	73,000
Continental stock.....	697,000	829,000	620,000	740,000
American afloat for Europe.....	137,000	328,000	173,000	100,000
U. S. port stocks.....	2,457,363	3,240,855	3,493,363	2,839,475
U. S. interior stocks.....	1,203,873	1,283,311	1,388,864	833,586
U. S. exports to-day.....	4,421	55,952	20,349	5,718
Total American.....	4,876,657	6,171,118	6,068,576	4,970,779

East India, Brazil, &c.—	1934	1933.	1932.	1931.
Liverpool stock.....	533,000	319,000	317,000	414,000
London stock.....	46,000	43,000	68,000	117,000
Manchester stock.....	132,000	74,000	54,000	108,000
Continental stock.....	99,000	111,000	50,000	66,000
Indian afloat for Europe.....	185,000	98,000	104,000	92,000
Egypt, Brazil, &c., afloat.....	261,000	345,000	523,000	630,000
Stock in Alexandria, Egypt.....	1,007,000	877,000	834,000	831,000
Total East India, &c.....	2,263,000	1,867,000	1,950,000	2,258,000
Total American.....	4,876,657	6,171,118	6,068,576	4,970,779

Total visible supply.....7,139,657 8,038,118 8,018,576 7,228,779
Middling uplands, Liverpool.....6.99d. 6.33d. 4.66d. 5.17d.
Middling uplands, New York.....13.15c. 11.60c. 5.85c. 9.30c.
Egypt, good Sakel, Liverpool.....8.43d. 9.18d. 7.80d. 8.85d.
Broach, fine, Liverpool.....5.32d. 5.52d. 4.27d. 4.29d.
Tinnevely, good, Liverpool.....6.21d. 6.03d. 4.40d. 4.94d.

Continental imports for past week have been 57,000 bales.

The above figures for 1934 show a decrease from last week of 123,635 bales, a loss of 898,461 from 1932, a decrease of 878,919 bales from 1932, and a decrease of 89,122 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to July 13 1934.				Movement to July 14 1933.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	July 13.	Week.	Season.	Week.	July 14.
Ala., Birmingham	461	34,385	363	8,316	600	43,089	697	7,817
Eufaula	211	11,041	40	4,969	969	15,655	852	6,269
Montgomery	226	33,166	401	24,179	349	41,413	1,143	37,356
Selma	202	39,933	907	23,460	528	61,701	2,206	29,848
Ark. Blytheville	102	127,759	483	38,480	392	190,611	1,182	19,172
Forest City	34	18,050	178	8,582	12	23,575	571	11,308
Helena	281	46,015	129	12,377	74	70,136	967	23,981
Hope	232	49,906	609	10,607	348	56,521	777	10,016
Jonesboro	19	30,946	67	5,584	226	21,128	184	2,380
Little Rock	676	117,933	1,022	31,074	479	163,471	429	45,630
Newport	---	31,222	379	10,268	63	50,916	295	8,553
Pine Bluff	79	109,817	---	20,950	1,132	136,053	1,104	28,246
Walnut Ridge	14	53,551	130	6,696	213	66,807	54	3,773
Gal., Albany	41	18,420	18	7,088	1,596	3,085	215	3,212
Athens	100	32,898	500	53,163	840	29,840	560	45,360
Atlanta	802	146,979	2,531	171,616	1,284	235,579	4,317	215,311
Augusta	873	160,207	2,063	110,986	4,419	157,403	5,094	95,635
Columbus	600	29,290	400	12,311	1,000	33,734	480	12,201
Macon	37	19,882	369	30,420	213	22,526	275	33,259
Rome	---	12,573	---	8,780	25	13,366	750	11,907
La., Shreveport	100	56,867	100	18,625	458	82,395	3,583	32,418
Miss. Clarksdale	645	130,042	1,814	17,394	729	137,957	1,897	18,249
Columbus	162	20,282	64	9,719	265	16,823	655	5,323
Greenwood	328	146,667	1,494	31,685	440	138,018	2,202	40,761
Jackson	235	30,965	263	11,019	782	39,266	387	18,812
Natchez	---	4,734	12	4,126	15	9,025	527	3,808
Vicksburg	---	22,278	---	4,046	250	37,924	1,194	7,289
Yazoo City	5	27,337	33	7,784	43	32,498	278	9,609
Mo., St. Louis	3,448	271,322	3,845	13,803	4,027	188,128	4,027	5
N.C. Greensboro	907	8,736	2	18,693	2	29,940	227	19,447
Oklahoma--								
15 towns*	544	807,645	2,193	48,614	2,049	742,995	4,434	22,133
S.C., Greenville	2,584	181,273	3,083	88,806	2,795	178,541	3,973	95,897
Tenn., Memphis	7,044	1,870,368	14,361	299,634	34,338	2,101,723	41,778	323,148
Texas, Abilene	---	73,557	---	1,975	---	91,036	---	145
Austin	19	19,859	70	1,528	207	24,685	304	1,457
Brenham	35	27,708	60	3,382	487	18,770	692	2,397
Dallas	201	99,753	314	4,311	204	102,112	939	10,490
Paris	---	54,702	387	3,140	33	55,068	172	2,911
Robstown	---	5,482	---	449	313	6,839	66	398
San Antonio	33	11,439	53	131	280	12,791	20	1,098
Texarkana	17	34,631	147	8,645	271	48,115	177	12,894
Waco	58	93,834	241	6,458	414	77,842	702	3,388

The above totals show that the interior stocks have decreased during the week 18,510 bales and are to-night 79,438 bales less than at the same period last year. The receipts at all the towns have been 41,809 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows:

1934	13.15c.	1926	18.55c.	1918	32.80c.	1910	15.75c.
1933	11.40c.	1925	24.65c.	1917	26.95c.	1909	13.15c.
1932	5.90c.	1924	30.95c.	1916	12.90c.	1908	11.10c.
1931	9.10c.	1923	28.00c.	1915	9.05c.	1907	12.85c.
1930	13.10c.	1922	22.85c.	1914	13.25c.	1906	10.90c.
1929	18.25c.	1921	12.70c.	1913	12.30c.	1905	10.80c.
1928	21.95c.	1920	41.00c.	1912	12.50c.	1904	11.15c.
1927	17.70c.	1919	36.60c.	1911	14.25c.	1903	12.40c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 5 pts. dec.	Steady	100	---	100
Monday	Quiet, 35 pts. dec.	Steady	---	---	---
Tuesday	Quiet, 25 pts. adv.	Steady	---	1,700	1,700
Wednesday	Quiet, 30 pts. adv.	Firm	---	200	200
Thursday	Steady, 15 pts. dec.	Barely steady	500	---	500
Friday	Steady, 30 pts. adv.	Steady	1,200	---	1,200
Total week			1,800	1,900	3,700
Since Aug. 1			116,253	247,700	363,953

Overland Movement for the Week and Since Aug. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
July 13—Shipped—				
Via St. Louis	3,845	h	4,027	h
Via Mounds, &c.	800	h	---	h
Via Rock Island	---	h	---	h
Via Louisville	100	h	263	h
Via Virginia points	3,375	h	3,507	h
Via other routes, &c.	4,150	h	3,718	h
Total gross overland	12,270	h	11,515	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.	148	h	428	h
Between interior towns	172	h	289	h
Inland, &c., from South	1,105	h	6,450	h
Total to be deducted	1,425	h	7,167	h
Leaving total net overland *	10,845	h	4,348	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 13	34,622	h	82,935	h
Net overland to July 13	10,845	h	4,348	h
Southern consumption to July 13	160,000	h	100,000	h
Total marketed	145,467	h	187,283	h
Interior stocks in excess	*18,510	h	*27,145	h
Excess of Southern mills takings over consumption to July 1	---	h	---	h
Came into sight during week	126,957	h	160,138	h
Total in sight July 13	---	h	---	h
North. spinners' takings to July 13	15,812	h	23,364	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 13.	Closing Quotations for Middling Cotton on—					
	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.
Galveston	11.95	12.30	12.55	12.90	12.70	12.95
New Orleans	11.97	12.38	12.60	12.96	12.77	13.02
Mobile	11.85	12.19	12.43	12.78	12.58	12.86
Savannah	11.95	12.31	12.59	12.95	12.74	13.01
Norfolk	12.00	12.31	12.55	12.90	12.70	12.96
Montgomery	11.65	12.00	12.20	12.60	12.35	12.65
Augusta	12.06	12.40	12.63	13.00	12.79	13.07
Memphis	11.70	12.05	12.30	12.65	12.45	12.70
Houston	12.00	12.35	12.55	12.90	12.70	12.95
Little Rock	11.70	12.04	12.28	12.63	12.43	12.72
Dallas	11.60	11.95	12.30	12.55	12.35	12.60
Fort Worth	11.60	11.95	12.20	12.55	12.35	12.60

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.
July (1934)	11.82	12.16	Bid.	12.39	Bid.	12.84
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	12.04-12.05	12.38	12.59-12.60	12.96	12.77-12.78	13.02-13.04
November	---	---	---	---	---	---
December	12.19	12.52-12.53	12.74-12.75	13.11	12.92	13.18
Jan. (1935)	12.26	12.57	Bid.	12.78	Bid.	13.22
February	---	---	---	---	---	---
March	12.33	Bid.	12.67	Bid.	12.87	Bid.
April	---	---	---	---	---	---
May	12.42	Bid.	12.75	Bid.	12.96	Bid.
June	---	---	---	---	---	---
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Strong.	Strong.	Barely stdy.	Steady.

Agricultural Department's Report on Cotton Acreage.

—The Agricultural Department at Washington on July 9 issued its report on cotton acreage as of July 1. This report places the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at only 28,024,000 acres, which is 31.4% less than the acreage on July 1 1933 and 32.4% less than averaged five-year acreage (1928-32). This reduction is due mainly to the effect of the cotton control program of the Agricultural Adjustment Administration combined with the restricting influence of the Bankhead Act as those planters who did not sign contracts. The report in full is as follows:

The acreage of cotton under cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 28,024,000 acres, which is 31.4% less than the acreage on July 1 1933 and 32.4% less than the average acreage for the five-year period 1928-32. A substantial reduction in acreage was shown in all States with the exception of Arizona and California. For the major States the decrease in acreage from last year ranged from 25% in Georgia to 36% in Oklahoma. In the western part of the cotton belt the 1934 acreage has been reduced proportionately more from the 1933 acreage than in the Eastern States. This is due to the fact that relatively high acreages were planted in 1933 in the western States, while in the eastern part of the belt in 1933 acreage was more in line with usual acreage. The reduction in acreage is mainly due to the effect of the cotton acreage control program of the AAA combined with the restricting influence of the Bankhead Act on those planters who did not sign contracts.

The acreage as estimated is the smallest acreage planted to cotton since 1905. It is about 1,700,000 acres below the acreage planted in 1921—the only other year since 1905 in which less than 30,000,000 acres of cotton were planted.

The acreage of Pima Egyptian long staple cotton in Arizona was estimated at 29,000 acres, compared with 27,000 acres in 1933. The estimated acreage in cultivation on July 1 this year is 1,954,000 acres, or 6.5% less than the 29,978,000 acres harvested in 1933.

No report on probable production will be made by the Board until August.

COTTON REPORT AS OF JULY 1 1934.

The Crop Reporting Board of the United States Department of Agriculture from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, makes the following estimate of cotton acreage in cultivation July 1 1934:

United States acreage in cultivation, total 28,024,000 acres.

United States acreage in cultivation compared with last year, 68.6%

State.	10-year Abandonm't 1924-1933. Per Cent.	Area in Cultivation.		
		July 1 1933. Acres. ^a	July 1 1934.	
			Percentage of 1933.	Acres.
Virginia	1.7	76,000	75	57,000
North Carolina	1.2	1,320,000	74	977,000
South Carolina	2.0	1,811,000	71	1,286,000
Georgia	1.7	2,855,000	75	2,141,000
Florida	3.2	119,000	74	88,000
Missouri	3.0	473,000	61	289,000
Tennessee	1.4	1,152,000	66	760,000
Alabama	1.2	3,210,000	69	2,215,000
Mississippi	1.2	3,820,000	69	2,636,000
Louisiana	1.5	1,767,000	70	1,237,000
Texas	3.1	16,050,000	68	10,914,000
Oklahoma	3.1	4,133,000	64	2,645,000
Arkansas	2.0	3,548,000	65	2,306,000
New Mexico	6.2	129,000	75	97,000
Arizona, b	0.6	140,000	94	132,000
California	1.6	223,000	101	225,000
All other	3.2	26,000	73	19,000
United States	2.4	40,852,000	68.6	28,024,000
Lower California (Old Mexico) c	1.0	54,000	114	62,000

^a In 1933 approximately 10,495,000 acres were removed from cultivation under contract with the Secretary of Agriculture. ^b Including Pima Egyptian long-staple cotton estimated at 29,000 acres this year compared with 27,000 acres in cultivation July 1 1933. ^c Not included in California figures, nor in United States total.

Census Report on Cottonseed Oil Production During June.—On July 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for 11 months ended June 30 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to June 30.		Crushed Aug. 1 to June 30.		On Hand at Mills June 30.	
	1934.	1933.	1934.	1933.	1934.	1933.
Alabama	277,168	263,820	203,523	261,526	26,609	12,388
Arizona	37,325	27,683	37,443	34,588	93	193
Arkansas	308,896	362,608	321,047	342,829	3,839	27,587
California	88,126	53,083	89,143	53,790	1,910	4,548
Georgia	370,357	352,858	348,430	337,160	33,418	25,875
Louisiana	136,800	180,642	133,627	180,250	5,751	2,730
Mississippi	468,664	520,097	444,865	508,394	35,536	36,000
North Carolina	232,051	237,254	230,719	238,936	1,837	2,977
Oklahoma	372,248	349,857	383,054	355,338	16,476	34,322
South Carolina	199,109	231,626	197,933	232,432	1,812	1,491
Tennessee	281,193	410,390	289,084	354,355	37,381	65,400
Texas	1,326,712	1,434,811	1,310,133	1,506,008	115,365	104,071
All other States	66,297	56,954	65,890	57,328	449	41
United States	4,114,946	4,481,683	4,054,891	4,462,934	280,476	317,623

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 55,302 tons and 55,888 tons reshipped for 1934 and 1933, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil, lbs.	1933-34	*51,269,417	1,268,994,519	1,274,703,281	*45,044,637
	1932-33	29,523,581	1,396,051,057	1,375,041,485	63,611,207
Refined oil, lbs.	1933-34	a676,331,574	b1153,015,027	---	a740,720,916
	1932-33	628,420,148	1,215,848,769	---	739,406,141
Cake and meal, tons	1933-34	160,874	1,843,170	1,827,866	176,178
	1932-33	114,656	2,021,539	1,939,455	196,740
Hulls, tons	1933-34	76,686	1,079,016	1,112,095	43,607
	1932-33	162,773	1,270,420	1,352,843	80,350
Linters, running bales	1933-34	70,786	780,132	742,289	108,629
	1932-33	235,521	713,160	838,037	110,644
Hull fiber, 500-lb. bales	1933-34	985	40,955	40,624	1,316
	1932-33	4,138	18,263	19,127	3,274
Grabbots, mottes, &c., 500-lb. bales	1933-34	3,216	37,267	35,352	5,131
	1932-33	15,250	27,120	36,129	6,241

* Includes 4,274,646 and 4,370,558 pounds held by refining and manufacturing establishments and 14,320,860 and 13,708,930 pounds in transit to refiners and consumers Aug. 1 1933 and June 30 1934, respectively.

a Includes 5,498,953 and 4,439,073 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 9,303,291 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and June 30 1934, respectively.
b Produced from 1,253,604,397 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31.

Item.	1934.	1933.
Oil, crude, pounds.....	14,353,028	32,676,801
Oil, refined, pounds.....	6,187,615	8,138,762
Cake and meal, tons of 2,000 pounds.....	72,552	149,272
Linters, running bales.....	141,082	145,051

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 9, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Scattered showers over this territory, good rains at some places. Cotton still looking good. Don't see how it has stood the dry weather as well as it has. If we get general rains by Aug. 1, will make a good crop, and a wet August will make the staple good.

Lubbock (Lubbock County).—Past week hot and dry except a few scattered showers. Won't benefit much. Need a general rain badly. Cotton not growing. Doesn't look like but one county on the Plains can make the Government allotment, that is Lamb County. If we don't get rains soon, won't make but very little, if anything.

Quanah (Hardeman County).—Past week was clear and hot. General state of cultivation is good and plant looks fairly healthy. Few scattered blooms. Need rain.

North Texas.

Clarksville (Red River County).—Progress this past week has been good. Crop less than one week late. Plant average size, with little shedding, blooming good, about 50% making bolls. Scattered showers fell throughout the county, but need more. Heat has checked weevils and fleas. Think this county will make its quota of 20,500 bales.

Commerce (Hunt County).—Crop in this and adjoining counties East and North is quite promising at this writing. Some farmers claim that judging by present indications they will make considerably more than the Bankhead allotment. Very little heard about insects.

Honey Grove (Fannin County).—Cotton has not made as rapid progress this past week as it has heretofore, this being due to the extremely hot dry weather that has prevailed during the past few weeks. We have not had a good rain in several weeks and it is beginning to tell, especially on the younger cotton; however, the crop as a whole is still holding its own exceptionally well, and if we receive a good general rain in the near future, prospects are still bright for a good crop.

Sherman (Grayson County).—The cotton crop is holding up fairly well under the extreme hot dry weather, but if we do not get rain soon this county will not make more than the Government allotment of 27,000 bales against 52,000 bales past season. No insects, but the plant too small to have big yield.

Wills Point (Van Zandt County).—Weather continues extremely hot and dry. Need ground-soaking rain; however, cotton holding its own remarkably well under these conditions.

Central Texas.

Brenham (Washington County).—Drouth and high temperatures continue. From all indications crop will be short. Our guess is 15,000 bales for this county against 35,000 last year. Do not think will reach quota of 19,000, which is allowance, tax free. There are some fields of fairly good cotton which was planted early on good land, medium planted rather poor, and late stuff worthless, as is blooming on top and no size. Insects not doing much damage, but it is too dry for plant to make much progress.

Cameron (Milan County).—Weather still hot and dry. Cotton beginning to show effects of drouth. Lots of complaints of shedding half grown bolls. Some cotton opening prematurely. Look for first bale in week or 10 days. Prospects at present 30,000 to 35,000 bales this county unless good rain is had.

Hillsboro (Hill County).—Small area of county had scattered shower first of week but on account of continued hot weather did not help cotton and the remainder of county needing rain. Plant small but putting on some fruit. Must have rain in order to hold it and mature bolls properly.

Lockhart (Caldwell County).—There is little change here. Temperatures 96 to 100 degrees every day. The old cotton is fairly well fruited and is still blooming and is shedding very little. The young cotton needs rain and won't make much unless it gets it. Cotton will begin to move Aug. 1st to 10th.

San Marcos (Hays County).—Cotton crop is still making good progress but needs about three inches rain soon to make as much cotton as last year. Plant is about two-thirds normal size. Some complaint of fleas. Expect first bale around Aug. 1.

Temple (Bell County).—Scattered showers ranging from light sprinkle to inch in few localities last Sunday did little if any good. Weather has been hot all week—old cotton beginning to bloom near or at top. Younger cotton suffering for rain.

Waco (McLennan County).—Past week has brought this vicinity scattered rains. Waco proper received over inch. Crawford in western part of territory received good rain, also parts of southern end of McLennan County. Mexia half-inch rain. Rain was beneficial and should guarantee fair crop. Other part of this locality did not get any rain and is suffering severely. In our opinion, only the old cotton will make anything at all, and any rain up to August will increase yield considerably. There have been reports of damage by fleas which are liable to stay with us until crop matures. General rain over entire vicinity would do much good but farmers are unanimous in claiming that no rain at all will be preferable to showers. General prospects for crop in this territory remain poor and very little hope for good or even fair yield.

Waxahachie (Ellis County).—Weather throughout past week hot and dry—unfavorable for growth of plant. Older cotton holding own nicely but young cotton wilting and showing little growth. More boll weevils reports than this time last year—the infestation not serious—general rain needed during coming week.

East Texas.

Timpson (Shelby County).—Two nice rains past week greatly improved cotton crop and broke seven weeks drouth and indications at this time are for a yield equaling the Bankhead allotment. Fields are clean and no indication of insects at this time—about 1,300 bales of old cotton in storage at Compress.

Tyler (Smith County).—Cotton in this section made about average progress this week and can stand several more weeks drouth without damage. Scattered showers fell over parts of county last night—not enough however to do any great amount of good. Weevils and fleas have been reported in some sections of the county—not enough however to do any material damage.

South Texas.

Corpus Christi (Nueces County).—Few bales have been ginned in this county this week as also few in neighboring counties. Unless weather interferes general ginning should be in full force by 16th of July and sure that this county will easily make its Government quota of 67,000 bales—weather has been threatening daily and not so hot.

OKLAHOMA.

Hugo (Choctaw County).—No rain except scattered showers. Very dry—need good rain—plants too small—blooming slowly at top—prospects still poor.

McAlester (Pittsburg County).—Weather has continued hot and dry. Cotton on poorly cultivated land has stopped growing. A general rain would be very helpful. Weevils activity slowing down—cotton now seems to be holding a good percentage of fruit. Early cotton blooming freely—late cotton still very small on account lack of moisture. This

county ginned about 10,400 bales last season. With average weather conditions expect Pittsburg County to gin about 7,500 this year.

ARKANSAS.

Ashtown (Little River County).—Local showers first part of week followed by light general rains Friday night, but we do not consider it best for old cotton. Hot dry weather has checked weevil and hoppers—blooms are appearing in most fields this week but not freely. Late planted cotton and feed crops were benefited—as a whole our crops look good but farmers report finding plenty grubs.

Little Rock (Pulaski County).—Weather has been about perfect for crop in this section—hot dry weather has checked the weevil. Yesterday a rain of 1.05 was beneficial—blooms are plentiful—to-day's prospect would indicate that there would be no trouble in making the allotment.

Marianna (Lee County).—Crop in this section has made good progress during past week. Plant is growing and fruiting nicely—however, some signs of weevil on every farm which can cause much damage later. Scattered rains last week but general rain needed for corn and hay crops—cotton not suffering for rain.

Newport (Jackson County).—Cotton crop in this district is in excellent condition and is growing and fruiting rapidly. Acreage is approximately the same as was harvested after the plow up of last year. Total number of bales allowed this (Jackson) county by the Government is 23,600 and the present indication is for at least 30,000 bales. I think this condition prevails over the entire State.

Weather Report by Telegraph.—Reports to us by telegraph this evening indicate that in general the weather continued unfavorable with temperatures too high and showers too widely scattered to be of material benefit to Texas. In Oklahoma rain is needed. In Central and Eastern States progress has been mostly fair to good. Moderate rains have been rather general from the Mississippi Valley eastward, but the western portion of the cotton belt has been mostly dry.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.	4 days	2.07 in.	high 88	low 72	mean 80	
Amarillo, Tex.	dry		high 102	low 64	mean 83	
Austin, Tex.	1 day	0.10 in.	high 98	low 72	mean 85	
Abilene, Tex.	1 day	0.08 in.	high 102	low 68	mean 85	
Brenham, Tex.	4 days	0.09 in.	high 98	low 72	mean 85	
Brownsville, Tex.	5 days	1.92 in.	high 94	low 74	mean 84	
Corpus Christi, Tex.	3 days	1.05 in.	high 90	low 74	mean 82	
Dallas, Tex.	dry		high 96	low 74	mean 85	
Del Rio, Tex.	dry		high 98	low 74	mean 86	
El Paso, Tex.	dry		high 98	low 74	mean 86	
Henrietta, Tex.	dry		high 106	low 72	mean 89	
Kerrville, Tex.	1 day	0.01 in.	high 100	low 66	mean 83	
Lampasas, Tex.	1 day	0.10 in.	high 104	low 66	mean 85	
Longview, Tex.	1 day	0.96 in.	high 102	low 70	mean 86	
Luling, Tex.	2 days	0.82 in.	high 104	low 72	mean 88	
Nacogdoches, Tex.	3 days	0.36 in.	high 94	low 60	mean 77	
Palestine, Tex.	dry		high 98	low 70	mean 84	
Paris, Tex.	dry		high 98	low 70	mean 84	
San Antonio, Tex.	2 days	0.18 in.	high 100	low 72	mean 86	
Taylor, Tex.	1 day	0.01 in.	high 100	low 66	mean 83	
Weatherford, Tex.	1 day	0.40 in.	high 102	low 68	mean 85	
Oklahoma City, Okla.	dry		high 100	low 66	mean 83	
Eldorado, Ark.	1 day	0.32 in.	high 97	low 69	mean 83	
Fort Smith, Ark.	dry		high 102	low 72	mean 87	
Little Rock, Ark.	1 day	1.04 in.	high 96	low 68	mean 82	
Pine Bluff, Ark.	1 day	0.20 in.	high 95	low 67	mean 81	
Alexandria, La.	2 days	0.65 in.	high 93	low 68	mean 81	
Amite, La.	3 days	1.98 in.	high 93	low 67	mean 80	
New Orleans, La.	3 days	0.47 in.	high 92	low 76	mean 81	
Shreveport, La.	3 days	0.41 in.	high 98	low 69	mean 84	
Columbus, Miss.	1 day	0.02 in.	high 98	low 69	mean 84	
Meridian, Miss.	3 days	4.14 in.	high 94	low 70	mean 82	
Vicksburg, Miss.	4 days	1.27 in.	high 92	low 70	mean 81	
Mobile, Ala.	5 days	1.57 in.	high 92	low 71	mean 84	
Birmingham, Ala.	4 days	1.82 in.	high 92	low 70	mean 81	
Montgomery, Ala.	6 days	0.76 in.	high 92	low 72	mean 82	
Jacksonville, Fla.	1 day	0.06 in.	high 92	low 72	mean 82	
Miami, Fla.	6 days	2.18 in.	high 90	low 72	mean 81	
Pensacola, Fla.	2 days	0.86 in.	high 90	low 72	mean 81	
Tampa, Fla.	3 days	1.76 in.	high 92	low 74	mean 83	
Savannah, Ga.	3 days	0.29 in.	high 91	low 72	mean 82	
Atlanta, Ga.	4 days	0.72 in.	high 88	low 68	mean 78	
Augusta, Ga.	2 days	0.34 in.	high 92	low 70	mean 81	
Macon, Ga.	3 days	0.92 in.	high 94	low 70	mean 82	
Charleston, S. C.	4 days	1.21 in.	high 90	low 73	mean 82	
Greenwood, S. C.	5 days	3.66 in.	high 91	low 67	mean 80	
Columbia, S. C.	2 days	1.16 in.	high 90	low 70	mean 80	
Conway, S. C.	5 days	0.93 in.	high 92	low 69	mean 80	
Asheville, N. C.	6 days	1.26 in.	high 86	low 62	mean 74	
Charlotte, N. C.	5 days	0.22 in.	high 89	low 67	mean 77	
Newbern, N. C.	3 days	3.00 in.	high 95	low 69	mean 82	
Raleigh, N. C.	3 days	1.60 in.	high 90	low 68	mean 79	
Weldon, N. C.	dry		high 95	low 61	mean 78	
Wilmington, N. C.	2 days	0.62 in.	high 88	low 70	mean 79	
Memphis, Tenn.	2 days	0.52 in.	high 93	low 67	mean 81	
Chattanooga, Tenn.	5 days	1.80 in.	high 90	low 68	mean 79	
Nashville, Tenn.	3 days	0.30 in.	high 90	low 68	mean 79	

Staple Premiums
60% of average of
six markets quoting
for deliveries on
July 19 1934.

Differences between grades established for deliveries on contract July 19 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.13	.36	Middling Fair.....	White.....	.75 on	Mid.
.13	.36	Strict Good Middling.....	do.....	.59	do
.13	.36	Good Middling.....	do.....	.47	do
.13	.36	Strict Middling.....	do.....	.33	do
.13	.36	Middling.....	do.....	Base
.11	.31	Strict Low Middling.....	do.....	.40 off	Mid
.10	.27	Low Middling.....	do.....	.81	do
		*Strict Good Ordinary.....	do.....	1.31	do
		*Good Ordinary.....	do.....	1.75	do
		Good Middling.....	Extra White.....	.48 on	do
		Strict Middling.....	do.....	.33	do
		Middling.....	do.....	.01	do
		Strict Low Middling.....	do.....	.39 off	do
		Low Middling.....	do.....	.77	do
12	36	Good Middling.....	Spotted.....	.28 on	do
12	36	Strict Middling.....	do.....	Even	do
10	30	Middling.....	do.....	.40 off	do
		*Strict Low Middling.....	do.....	.81	do
		*Low Middling.....	do.....	1.31	do
11	29	Strict Good Middling.....	Yellow Tinged.....	.02 off	do
11	29	Good Middling.....	do.....	.27 off	do
11	27	Strict Middling.....	do.....	.44	do
		*Middling.....	do.....	.81	do
		*Strict Low Middling.....	do.....	1.28	do
		*Low Middling.....	do.....	1.69	do
10	27	Good Middling.....	Light Yellow Stained.....	.43 off	do
		*Strict Middling.....	do.....	.81	do
		*Middling.....	do.....	1.29	do
10	27	Good Middling.....	Yellow Stained.....	.80 off	do
		*Strict Middling.....	do.....	1.27	do
		*Middling.....	do.....	1.70	do
10	27	Good Middling.....	Gray.....	.27 off	do
10	27	Strict Middling.....	do.....	.51	do
		*Middling.....	do.....	.83	do
		*Good Middling.....	Blue Stained.....	.81 off	do
		*Strict Middling.....	do.....	1.27	do
		*Middling.....	do.....	1.69	do

Not deliverable on future contract

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 13 1934.	July 14 1933.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.. 1.2	2.8
Memphis.....	Above zero of gauge.. 3.9	11.2
Nashville.....	Above zero of gauge.. 9.6	9.0
Shreveport.....	Above zero of gauge.. 3.7	4.7
Vicksburg.....	Above zero of gauge.. 4.0	15.1

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
April 13.....	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32,699	24,435	30,304
20.....	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830
27.....	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May 4.....	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11.....	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18.....	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25.....	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June 1.....	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8.....	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15.....	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22.....	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242
29.....	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July 6.....	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13.....	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,243,795 bales; in 1932-33 were 8,445,139 bales and in 1931-32 were 10,190,781 bales. (2) That, although the receipts at the outports the past week were 34,622 bales, the actual movement from plantations was 16,112 bales, stock at interior towns having decreased 18,510 bales during the week. Last year receipts from the plantations for the week were 55,790 bales and for 1932 they were 10,987 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply July 6.....	7,263,292	h	8,201,505	h
Visible supply Aug. 1.....	h	h	h	h
American in sight to July 13.....	126,957	h	160,138	h
Bombay receipts to July 12.....	39,000	h	53,000	h
Other India ship'ts to July 12.....	28,000	h	23,000	h
Alexandria receipts to July 11.....	800	h	200	h
Other supply to July 11 *b.....	8,000	h	9,000	h
Total supply.....	7,466,049	h	8,446,843	h
Deduct—				
Visible supply July 13.....	7,139,657	h	8,038,118	h
Total takings to July 13.....	326,392	h	408,725	h
Of which American.....	200,592	h	324,525	h
Of which other.....	125,800	h	84,200	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
b Estimated.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,598 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Oslo—July 5—Toledo, 268.....	268
To Gothenburg—July 5—Toledo, 725.....	725
To Copenhagen—July 5—Toledo, 754.....	754
To Gdynia—July 5—Toledo, 1,769.....	1,769
To Genoa—July 7—Nicolo Odero, 2,098.....	2,098
To Japan—July 9—Norne, 2,958.....	2,958
SAN FRANCISCO—To Great Britain—?, 150.....	150
CORPUS CHRISTI—To Nassau July 5—Commercial Orleanian, 52.....	52
GALVESTON—To Japan—July 6—New Westminster City, 2,052.....	2,052
To China—July 6—New Westminster City, 2,950.....	2,950
To Oslo—July 7—Toledo, 232.....	232
To Gothenburg—July 7—Toledo, 250.....	250
To Copenhagen—July 7—Toledo, 228.....	228
To Gdynia—July 7—Toledo, 1,424.....	1,424
To Bremen—July 7—Raimund, 1,176.....	1,176
To Genoa—July 9—Nicolo Odero, 830.....	830
NEW ORLEANS—To Havre—July 3—City of Omaha, 225.....	225
To Ghent—July 3—City of Omaha, 100.....	100
To Rotterdam—July 3—City of Omaha, 300.....	300
To Bremen—July 3—Nemaha, 1,789.....	1,789
To Venice—July 9—Endicott, 350.....	350
To Genoa—July 9—Endicott, 100; Mongiolo, 2,400.....	2,500
To Naples—July 9—Endicott, 300.....	300
To Naples—July 9—Endicott, 14.....	14
To Dunkirk—July 9—Vasaholm, 450.....	450
To Gothenburg—July 9—Vasaholm, 350.....	350
To Gdynia—July 9—Vasaholm, 1,750.....	1,750
To Rotterdam—July 9—Palatia, 100.....	100
To Buena Ventura—July 7—Metapan, 40.....	40
To Liverpool—July 9—Author, 3,934.....	3,934
To Manchester—July 9—Author, 5,409.....	5,409
To South Africa—July 10—Silverelm, 155.....	155
To Japan—July 11—Buenos Aires Maru, 3,413.....	3,413
MOBILE—To Leghorn—June 27—Mongiolo, 300.....	300
To Havre—June 29—Arizpa, 40.....	40
To Bordeaux—June 29—Arizpa, 625.....	625
To Gdynia—July 2—Palatia, 100.....	100
To Abo—July 2—Palatia, 100.....	100
To Hamburg—July 2—Palatia, 1,296.....	1,296
To Bremen—July 4—Topa Topa, 7,457.....	7,457
To Hamburg—July 4—Topa Topa, 689.....	689
To Antwerp—July 4—Topa Topa, 100.....	100
PENSACOLA—To Gdynia—July 7—West Hika, 100.....	100
PANAMA CITY—To Gdynia—July 7—West Hika, 150.....	150

CHARLESTON—To Bremen—July 10—Nailsea Court, 1,290.....	Bales. 1,290
To Hamburg—July 10—Nailsea Court, 1,048.....	1,048
To Havre—(?)—City of Norfolk, 1,000.....	1,000
To Manchester—(?)—Cold Harbor, 144.....	144
TEXAS CITY—To Bremen—July 7—Raimond, 521.....	521
LAKE CHARLES—To Ghent—July 10—West Cohoes, 343.....	343
Total.....	54,598

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 12 Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	39,000	2,564,000	53,000	2,608,000	20,000	2,043,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34.....	2,000	3,000	18,000	23,000	67,000	325,000	990,000	1,382,000
1932-33.....	4,000	17,000	1,000	22,000	60,000	314,000	1,143,000	1,517,000
1931-32.....	3,000	3,000	21,000	27,000	22,000	145,000	880,000	1,047,000
Other India—								
1933-34.....	19,000	9,000	---	28,000	284,000	624,000	---	908,000
1932-33.....	3,000	20,000	---	23,000	123,000	417,000	---	540,000
1931-32.....	---	2,000	---	2,000	101,000	277,000	---	378,000
Total all—								
1933-34.....	21,000	12,000	18,000	51,000	351,000	949,000	990,000	2,290,000
1932-33.....	7,000	37,000	1,000	45,000	183,000	731,000	1,143,000	2,057,000
1931-32.....	3,000	5,000	21,000	29,000	123,000	422,000	880,000	1,425,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show an increase of 233,000 bales.

Alexandria Receipts and Shipments.

Alexandria, Egypt, July 11.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week.....	4,000	1,000	1,000
Since Aug. 1.....	8,430,234	4,937,207	6,860,215

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	2,000	255,640	---	155,617	---	206,152
To Manchester, &c.....	---	184,090	6,000	125,801	---	149,364
To Continent and India.....	14,000	660,752	13,000	483,533	4,000	576,457
To America.....	1,000	70,555	2,000	39,622	---	46,866
Total exports.....	17,000	1,171,037	21,000	804,573	4,000	978,839

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 11 were 4,000 cantars and the foreign shipments 17,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934.				1933.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds.		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'ds.	
April—								
13.....	9 1/4 @ 11 1/4	9 1 @ 9 3	6.35	8 1/4 @ 9 1/4	8 3 @ 8 6	5.37		
20.....	9 1/4 @ 11 1/4	9 1 @ 9 3	6.18	8 1/4 @ 9 1/4	8 3 @ 8 6	5.30		
27.....	9 1/4 @ 10 1/4	9 1 @ 9 3	5.88	8 1/4 @ 10	8 3 @ 8 6	5.53		
May 4.....	9 1/4 @ 10 1/4	9 1 @ 9 3	5.93	8 1/4 @ 10	8 3 @ 8 6	5.89		
11.....	9 1/4 @ 10 1/4	9 1 @ 9 3	6.15	9 1/4 @ 10 1/4	8 5 @ 9 0	6.19		
18.....	9 1/4 @ 10 1/4	9 1 @ 9 3	6.23	9 1/4 @ 10 1/4	8 5 @ 9 0	5.96		
25.....	9 1/4 @ 10 1/4	9 2 @ 9 4	6.20	9 @ 10 1/4	8 5 @ 9 0	6.07		
June 1.....	9 1/4 @ 10 1/4	9 2 @ 9 4	6.26	9 1/4 @ 10 1/4	8 7 @ 9 2	6.37		
8.....	9 1/4 @ 11 1/4	9 2 @ 9 4	6.56	9 1/4 @ 10 1/4	8 7 @ 9 1	6.12		
15.....	10 @ 11 1/4	9 2 @ 9 4	6.61	9 1/4 @ 10 1/4	8 7 @ 9 1	6.18		
22.....	10 @ 11 1/4	9 2 @ 9 4	6.69	9 1/4 @ 10 1/4	8 7 @ 9 1	6.18		
29.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.84	9 1/4 @ 10 1/4	8 7 @ 9 1	6.38		
July 6.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.66	9 1/4 @ 10 1/4	8 7 @ 9 1	6.40		
13.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.99	9 1/4 @ 10 1/4	8 7 @ 9 1	6.33		

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29.	July 6.	July 13.
Forwarded.....	46,000	54,000	49,000	45,000
Total stocks.....	873,000	886,000	881,000	864,000
Of which American.....	363,000	352,000	343,000	331,000
Total imports.....	52,000	69,000	39,000	24,000
Of which American.....	9,000	15,000	13,000	11,000
Amount afloat.....	28,000	33,000	37,000	35,000
Of which American.....	143,000	142,000	162,000	201,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Up'ds	6.60d.	6.63d.	6.85d.	6.89d.	7.04d.	6.99d.
Futures.	Quiet but steady, 2 to 3 pts. dec.	Quiet, 3 pts. advance.	Steady, 5 to 8 pts. advance.	Steady, 1 to 3 pts. advance.	Steady, 6 to 9 pts. advance.	Steady, 4 to 5 pts. advance.
Market, 4 P. M.	Barely stdy 4 to 5 pts. decline.	Very stdy., 21 to 23 pts. advance.	Steady, 4 to 6 pts. advance.	Firm, 15 to 16 pts. advance.	Barely stdy 4 to 5 pts. decline.	Steady, 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 7 to July 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1934)-----	6.38	6.43	6.60	6.65	6.65	6.69	6.80	6.84	6.76	6.79	6.84	6.84
October-----	6.29	6.34	6.52	6.57	6.56	6.61	6.72	6.75	6.67	6.70	6.75	6.75
December-----	6.24	6.29	6.47	6.52	6.52	6.56	6.68	6.70	6.63	6.65	6.70	6.70
January (1935)-----	6.24	6.30	6.47	6.52	6.52	6.56	6.68	6.70	6.63	6.65	6.71	6.71
March-----	6.25	6.30	6.48	6.53	6.53	6.57	6.68	6.71	6.64	6.66	6.71	6.71
May-----	6.25	6.30	6.47	6.53	6.53	6.57	6.68	6.71	6.64	6.66	6.71	6.71
July-----	6.23	6.28	6.45	6.51	6.51	6.55	6.67	6.69	6.62	6.65	6.69	6.69
October-----	6.20	6.25	6.42	6.48	6.48	6.52	6.63	6.65	6.58	6.61	6.65	6.65
December-----	6.20	6.25	6.42	6.48	6.48	6.52	6.63	6.65	6.58	6.61	6.65	6.65
January (1936)-----	6.20	6.25	6.42	6.48	6.48	6.52	6.63	6.65	6.58	6.61	6.65	6.65
March-----	6.22	6.27	6.43	6.49	6.49	6.53	6.64	6.66	6.59	6.62	6.66	6.66
May-----	6.22	6.27	6.43	6.49	6.49	6.53	6.64	6.66	6.59	6.62	6.66	6.66

BREADSTUFFS.

Friday Night, July 13 1934.

Flour was in rather better demand for a time, especially when grains were active, but of late the buying subsided. Prices were higher in sympathy with wheat.

Wheat prices covered a narrow range on the 7th inst. and closed at net declines of $\frac{1}{4}$ to $\frac{1}{2}$ c. There was less disposition to make new commitments, but the demand was enough to take care of the light offerings. Commission houses bought on reports of frost in Canada and an increase in the demand for cash wheat from outside mills. The premium on Kansas City cash wheat was the highest in several years. With the Government report due next Tuesday, traders were inclined to go slow. There was a good milling demand. There were some rains in the spring wheat belt and in the American Northwest and temperatures were lower. The forecast was for generally fair and cooler weather. Liverpool was quiet and unchanged to $\frac{1}{4}$ d. higher. Winnipeg ended $\frac{1}{4}$ to $\frac{3}{4}$ c. lower, with export demand slow. It was rather cold in Canada and frost was reported in Manitoba and Saskatchewan. On the 9th inst. prices ended $1\frac{1}{2}$ to $2\frac{1}{4}$ c. lower under heavy hedge selling. Lower cash wheat premiums in Kansas City discouraged buying. The movement of wheat in the Southwest favored by good threshing weather was larger than expected. Cash wheat was $\frac{1}{2}$ to 1c. lower. Scattered showers fell in Western Canada and the American Northwest, but there was little moisture elsewhere. Winnipeg ended $\frac{3}{4}$ c. to $\frac{1}{2}$ c. lower with only a moderate export demand. Liverpool, however, was $\frac{1}{4}$ d. to $\frac{1}{2}$ d. higher, with milling demand better and world shipments light.

On the 10th inst. prices advanced $\frac{3}{4}$ to $1\frac{1}{4}$ c. on buying in anticipation of a bullish Government crop forecast. There was a good demand from Eastern interests stimulated by the announcement from Washington that the Agricultural Adjustment Administration would continue its acreage reduction program during the present crop year providing other exporting countries curtailed production. Hedge selling was comparatively light and was readily absorbed. European crop news was very unfavorable and cables were stronger. There was a sharp reduction in the movement of new wheat in the Southwest and one crop authority said that the peak of receipts will be reached somewhat earlier than in former years due to the early harvest. The Government report issued after the close was bullish on all grains. It forecast the crop as of July 1 at only 483,662,000 bushels, against 427,553,000 bushels in 1893, 527,978,000 last year and an average of 886,359,000 in the period 1927-1931. This is the lowest estimate since 1893 and was ascribed to the severe drouth and the acreage reduction program of the AAA. The acreage to all wheat was placed at 43,996,000, and the condition on July 1 was 52.4% of normal. Stocks on farms were 60,995,000 bushels, or 11.6% of last year's crop. Winter wheat acreage for harvest was 32,485,000; condition, 57.2% of normal; indicated production, 394,268,000 bushels. Spring wheat acreage, 11,511,000 acres; condition, 38.4% of normal; indicated production 89,394,000 bushels. On the 11th inst. prices advanced 5c., the limit allowed for one day's trading, on a wave of buying owing to the sensational bullish crop report issued by the Government after the close on the 10th inst. There was an overnight accumulation of buying orders from all parts of the country and prices rose sharply immediately after the opening, and except for a slight reaction under profit-taking, sales and light hedge selling, the maximum advance was maintained all day. Many buying orders were unfilled at the close and were diverted to Winnipeg, where prices rose sharply toward the close after being rather easier earlier in the day. Bulls were encouraged by the willingness of cash wheat buyers to follow the advance and pay a premium for cash grain. Receivers booked 830,000 bushels to arrive. Kansas City was $4\frac{7}{8}$ to 5c. higher, Minneapolis 5c. higher and Winnipeg was up $6\frac{3}{8}$ to $6\frac{1}{2}$ c. Liverpool was $1\frac{3}{4}$ d. to 2d. higher.

On the 12th inst., after advancing as much as 3c. in the early trading, prices reacted sharply later on to end with net gains of $\frac{1}{2}$ to $1\frac{1}{2}$ c. The reaction was ascribed to the weakness of Winnipeg and Liverpool and the sharp break in corn. An accumulation of buying orders from the previous day caused the early advance. Other depressing influences were the heavy bookings of wheat to arrive and a bearish Canadian Government report. Nat C. Murray interpreted the figures as forecasting about 340,000,000 bush-

els of spring wheat in the three Northwest Provinces and about 350,000,000 bushels for all wheat in all Canada. Last year the final yield in the Western Provinces was 251,000,000 bushels, and in all Canada 270,000,000 bushels. Bookings to arrive totaled 620,000 bushels against 830,000 bushels on the previous day. There was a further decrease in the movement in the Southwest. No moisture of importance was reported in the belt, and temperatures were rising in the Southwest.

To-day prices advanced under a good speculative demand and ended with net gains of $2\frac{1}{2}$ to 3c. The strength of corn was also an influential factor in the advance. Early prices were lower, owing to rains on both sides of the Canadian border. December reached the dollar mark. Bullish crop news from Europe stimulated buying. Selling increased on the advance, but prices closed near the top for the day. Final prices are 7 to $8\frac{1}{2}$ c. above those of a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	105	103 $\frac{1}{4}$	104	109 $\frac{1}{4}$	105 $\frac{1}{4}$	108 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

(New)-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July-----	88 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$

September-----	89 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{1}{2}$
December-----	90 $\frac{1}{2}$	89	89 $\frac{1}{2}$	94 $\frac{1}{2}$	96 $\frac{1}{2}$	99 $\frac{1}{2}$

(Old)-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July-----	88 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$

September-----	89 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{1}{2}$
December-----	90 $\frac{1}{2}$	89	89	95	96 $\frac{1}{2}$	99 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
July-----106 $\frac{1}{2}$ June 1 1934	July-----70 $\frac{1}{4}$ Oct. 17 1933

September-----107 $\frac{1}{2}$ June 1 1934	September-----74 $\frac{1}{4}$ Apr. 19 1934
December-----109 $\frac{1}{2}$ June 5 1934	December-----89 July 2 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July-----	76 $\frac{3}{4}$	75 $\frac{3}{4}$	76 $\frac{3}{4}$	83	80 $\frac{3}{4}$	81 $\frac{1}{2}$

October-----	78	77 $\frac{1}{2}$	78	84 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$
December-----	79 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$

Indian Corn in rather small trading closed $\frac{1}{4}$ to $\frac{1}{2}$ c.

lower on the 7th inst. Good rains in parts of Iowa and Illinois and generally favorable weather conditions in other sections of the belt induced selling. On the 9th inst. prices ended $1\frac{1}{4}$ to $1\frac{1}{2}$ c. lower. Selling was too much for the market to absorb. It was prompted by very favorable weather. The visible supply showed a decrease of 1,038,000 bushels, but it had little effect. On the 10th inst. prices rose 1 to $1\frac{1}{2}$ c. on a good demand stimulated by bullish crop reports. Numerous reports of crop firing were received from Nebraska. The production was indicated by the Government at 2,113,137,000 bushels, against 2,343,883,000 in 1933. The condition was placed at 71.8% of normal. Stocks on farms were 470,355,000 bushels, or 23.2% of last year's crop. On the 11th inst. prices advanced the limit of 4c. allowed for one day's trading. The maximum rise was attained early in the session and it was difficult to execute buying orders. Trading was heavy. There was some selling as a result of favorable crop reports from Iowa and Illinois, but offerings were quickly absorbed. One report said that the crop was making excellent progress in Iowa and the Department of Agriculture stated that headway was being made in the fight to lessen the damage by chinch bug in Illinois.

On the 12th inst. prices closed $1\frac{3}{4}$ to $2\frac{7}{8}$ c. lower, under general liquidation and hedge selling induced by favorable weather over the belt and a more liberal movement from the country. Eastern interests were buying late in the day, and this brought about some recovery. To-day prices ended $\frac{7}{8}$ to $1\frac{1}{2}$ c. higher, on buying stimulated by bullish crop reports. Temperatures were very high west of the Missouri River, and corn tassels were said to be turning white in some sections. Final prices are $1\frac{3}{4}$ to $2\frac{3}{4}$ c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	71 $\frac{1}{2}$	70 $\frac{1}{2}$	71 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

(New)-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July-----	57	55 $\frac{1}{2}$	56 $\frac{1}{2}$	60 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$

September-----	58 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	62	59 $\frac{1}{2}$	60 $\frac{1}{2}$
December-----	58 $\frac{1}{2}$	57	58	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
July-----64 $\frac{1}{2}$ June 1 1933	July-----43 Apr. 17 1934

September-----66 $\frac{1}{2}$ June 1 1934	September-----45 Apr. 17 1934
December-----64 $\frac{1}{2}$ June 28 1934	December-----56 $\frac{1}{2}$ June 5 1934

Oats for the most part followed the trend of wheat and prices on the 7th inst. ended unchanged to $\frac{1}{2}$ c. lower. Little attention was given to reports that three more cargoes of Argentine oats were on their way to this country. On the 9th inst. in relatively light trading prices ended $1\frac{1}{2}$ c. lower to $\frac{1}{4}$ c. higher, with July showing the most strength. On the 10th inst. prices ended $\frac{3}{4}$ c. lower to $\frac{3}{4}$ c. higher with Sept. showing the most strength. There was considerable switching from July to later deliveries. The government forecast of 567,839,000 bushels as of July 1st compares with 731,524,000 in 1933 and a five year average of 1,186,956,000. The indicated crop is 40% of normal. The acreage to be harvested was estimated at 33,348,000 acres which is 90.9% of last year's low acreage and the lowest since 1905. On the 11th inst. prices advanced 4c. under a good demand stimulated by the previous day's bullish government report. The volume of trading was relatively small but offerings were readily absorbed.

On the 12th inst. prices closed $1\frac{1}{4}$ to $1\frac{1}{2}$ c. lower, under general liquidation influenced by the weakness in other grain. It was a quiet and narrow affair. To-day prices ended $\frac{3}{4}$ to $\frac{7}{8}$ c. higher, in sympathy with wheat and corn. Final prices show a rise for the week of $1\frac{1}{8}$ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
54 1/2	53 3/4	54 1/4	57 1/4	56 3/4	57 1/2	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(New)—						
September	43 1/2	42 1/2	42 3/4	45 1/4	44 3/4	45 1/4
December	43 3/4	43 1/4	43 3/4	46 3/4	45 1/2	46
(Old)—						
July	42 3/4	42 3/4	42 1/2	45 1/4	44	44 1/2
September	43 1/4	42 1/4	42 3/4	45 1/4	44 1/2	45 1/4
December	44 1/4	43	43 3/4	46 3/4	45 1/2	46

Season's High and When Made.	Season's Low and When Made.
July 47 1/2 June 1 1934	July 24 1/2 Apr. 17 1934
September 47 1/2 May 25 1934	September 26 1/2 Apr. 17 1934
December 50 June 1 1934	December 41 1/2 June 22 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37 3/4	36 3/4	37 3/4	39 1/4	39	39 1/4
October	36 3/4	35 3/4	36 3/4	38 3/4	38 3/4	38 3/4

Rye was quiet. On the 7th inst. prices closed unchanged following closely the fluctuations in other grain. On the 9th inst. prices declined 3/4 to 1c. in sympathy with wheat. Demand was slow. On the 10th inst. rye got its strength from wheat and ended 3/4 to 1 1/2c. higher. Shorts covered and commission houses bought in anticipation of a bullish government report to be issued after the close. The acreage was estimated by the Government at 2,260,000 acres, the lowest in 22 years. The crop is put at 17,194,000 bushels as against the short crop of 21,236,000 last year and a five-year average 1927-31 of 40,950,000 bushels. The yield was estimated at 7.6 bushels per acre, which is the lowest on record. About 44% of the crop will be required for seed it was said. On the 11th inst. prices like those in other grains were influenced by the very bullish Government report and rose the maximum limit of 5c. where it ended. Demand was broad and offerings light.

On the 12th inst. prices closed 1 3/4 to 1 7/8c. lower, in response to the decline in wheat. Early prices advanced 1c. on a good demand from commission houses, but the late reaction in wheat influenced selling. To-day prices ended 1 1/2 to 3 1/2c. higher, in response to the advance in other grain. Final prices show a rise for the week of 4 1/4 to 6 3/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(New)—						
September	65 1/2	64 3/4	65 1/2	70 1/2	69 1/4	70 3/4
December	67 1/2	66 3/4	67 1/2	72 1/2	70 3/4	72 1/4
(Old)—						
July	64 1/4	63 1/2	64 3/4	69 3/4	67 3/4	71 1/4
September	65 3/4	64 3/4	65 1/2	70 1/2	69	70 1/2
December	67 3/4	66 3/4	67 3/4	72 3/4	70 3/4	72 1/4

Season's High and When Made.	Season's Low and When Made.
July 71 1/4 July 13 1934	July 50 1/2 Apr. 19 1934
September 71 1/2 June 1 1934	September 52 1/2 Apr. 19 1934
December 72 1/2 June 13 1934	December 65 1/2 June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54 3/4	53 3/4	54 1/4	58	56	58 3/4
September	56 3/4	55 1/2	56	60 1/4	58	59 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(New)—						
September	52	51 1/4	51 3/4	56 3/4	54	55
(Old)—						
July	53 1/4	51 1/2	52 1/2	57 1/2	57	58
September	52	51 1/4	51 3/4	56 3/4	54 1/4	55

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43 3/4	42 3/4	43	45 1/4	45 1/4	45 3/4
September	44 3/4	43 3/4	43 3/4	46 3/4	46 3/4	46 3/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 108 1/2	No. 2 white 57 1/2
Manitoba No. 1, f.o.b. N. Y. 90 1/2	No. 3 white 56 1/2
	Rye, No. 2, f.o.b. bond N. Y. 67 3/4
	Chicago, No. 2 71 1/2
Corn, New York—	Barley—
No. 2 yellow, all rail 74 3/4	N. Y., 47 1/2 lbs. malting 71 1/2
No. 3 yellow, all rail 74 1/4	Chicago, cash 56-94

FLOUR.

Spring pats., high protein \$7.30@7.60	Rye flour patents \$5.25@5.50
Spring patents 6.95@7.20	Seminola, bbl., Nos. 1-3 9.90@10.20
Cleats, first spring 6.50@6.75	Oats good 2.85
Soft winter straights 6.00@6.40	Corn flour 2.30
Hard winter straights 6.50@6.75	Barley goods—
Hard winter patents 6.75@7.00	Coarse 3.60
Hard winter clears 6.15@6.45	Fancy pearl, Nos. 2, 4 & 7 5.45@5.65

For other tables usually given here see page 235.

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 7 1934.	Since July 1 1934.	Week July 7 1934.	Since July 1 1934.	Week July 7 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	19,356	19,356	468,000	468,000	-----	-----
Continental	11,253	11,253	610,000	610,000	-----	-----
So. & Cent. Amer.	1,000	1,000	5,000	5,000	-----	-----
West Indies	9,000	9,000	-----	-----	-----	-----
Brit. No. Am. Col.	1,000	1,000	-----	-----	-----	-----
Other countries	1,000	1,000	-----	-----	-----	-----
Total 1934	42,609	42,609	1,083,000	1,083,000	-----	-----
Total 1933	152,835	152,835	1,605,000	1,605,000	-----	-----

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 7, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	58,000	-----	3,000	1,000	-----
New York	66,000	161,000	104,000	43,000	60,000
Philadelphia	96,000	102,000	21,000	4374,000	9,000
Baltimore	293,000	28,000	11,000	173,000	1,000
Newport News	125,000	11,000	-----	-----	-----

United States—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New Orleans	29,000	254,000	31,000	11,000	-----
Galveston	584,000	-----	-----	-----	-----
Fort Worth	4,064,000	81,000	652,000	-----	32,000
Wichita	1,883,000	-----	-----	-----	-----
Hutchinson	4,314,000	-----	-----	-----	-----
St. Joseph	1,422,000	1,522,000	229,000	-----	3,000
Kansas City	28,730,000	559,000	216,000	88,000	-----
Omaha	4,729,000	4,172,000	470,000	30,000	6,000
Sioux City	258,000	286,000	92,000	6,000	4,000
St. Louis	3,380,000	105,000	105,000	57,000	23,000
Indianapolis	241,000	904,000	339,000	-----	-----
Peoria	1,000	28,000	62,000	-----	-----
Chicago	2,127,000	11,097,000	2,143,000	5,602,000	1,080,000
On Lakes	374,000	103,000	-----	-----	-----
Milwaukee	295,000	1,070,000	557,000	107,000	554,000
Minneapolis	16,552,000	2,896,000	9,433,000	2,349,000	5,215,000
Duluth	11,756,000	3,483,000	6,129,000	1,812,000	903,000
Detroit	67,000	9,000	5,000	25,000	60,000
Duluth	4,074,000	6,822,000	1,044,000	1,171,000	254,000
Buffalo	417,000	477,000	-----	-----	-----
On Canal	-----	143,000	141,000	-----	-----

Total July 7 1934	86,035,000	34,313,000	21,787,000	11,849,000	8,204,000
Total June 30 1934	77,821,000	35,356,000	22,074,000	11,277,000	8,308,000
Total July 8 1933	123,657,000	49,387,000	28,298,000	10,735,000	11,731,000

*Also has 66,000 foreign rye. a Includes foreign rye duty paid.

Note.—Bonded grain not included above: Wheat, New York, 686,000 bushels; New York afloat, 363,000; Buffalo, 6,558,000; Duluth, 86,000; Erie, 1,583,000; Canal, 1,301,000; total, 10,577,000 bushels, against 7,028,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,121,000	-----	1,201,000	407,000	349,000
Ft. William & Pt. Arthur	56,547,000	-----	1,638,000	2,060,000	3,166,000
Other Canadian & other water points	35,102,000	-----	2,140,000	454,000	1,716,000

Total July 7 1934	95,770,000	-----	4,979,000	2,921,000	5,231,000
Total June 30 1934	92,811,000	-----	5,059,000	3,134,000	5,351,000
Total July 8 1933	105,189,000	-----	4,799,000	4,230,000	3,548,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	86,035,000	34,313,000	21,787,000	11,849,000	8,204,000
Canadian	95,770,000	-----	4,979,000	2,921,000	5,231,000

Total July 7 1934	181,805,000	34,313,000	26,766,000	14,770,000	13,435,000
Total June 30 1934	170,632,000	35,356,000	27,133,000	14,411,000	13,659,000
Total July 8 1933	228,846,000	49,387,000	33,097,000	14,965,000	15,279,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending July 6, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week July 6 1934.	Since July 1 1934.	Since July 1 1933.	Week July 6 1934.	Since July 1 1934.	Since July 1 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,182,000	3,182,000	4,317,000	3,000	3,000	6,000
Black Sea	24,000	24,000	-----	289,000	289,000	1,131,000
Argentina	3,112,000	3,112,000	3,922,000	5,704,000	5,704,000	5,068,000
Australia	1,667,000	1,667,000	1,478,000	-----	-----	-----
Oth. countr's	520,000	520,000	240,000	170,000	170,000	85,000
Total	8,505,000	8,505,000	9,957,000	6,166,000	6,166,000	6,290,000

Agricultural Department's Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 394,268,000 bushels, which compares with the Department's estimate of 400,357,000 bushels a month ago and with a harvest of 351,600,000 bushels in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The July 1 condition of winter wheat is given as 57.2% of normal, which compares with the June 1 1934 condition of 55.3%, with the July 1 1933 condition of 57.8%, and a ten-year (1922-31) average condition of 75.7%. The production of spring wheat is estimated as of July 1 to be only 89,400,000 bushels, which compares with a production of 176,000,000 bushels in 1933 and a five-year (1927-31) average production of 254,000,000 bushels. Most all of the crops show a reduced yield from a year ago, when yields were extremely small. We give below the report:

The crop situation is less promising than at this season in any recent year and little if any brighter than it was a month ago, according to the July estimates of the Crop Reporting Board of U. S. Department of Agriculture.

The nearly normal rainfall during June in the Dakotas, Minnesota and Wisconsin, where conditions were worst, and the lighter rains elsewhere in the Corn Belt, revived pastures and meadows somewhat, brought up grain that had been seeded in the dust, helped some late-sown spring grain, and permitted what is probably a record acreage of emergency crops to be planted. Rains also saved crops in central and western Montana and relieved the shortage of stock water in much of the northern range area. The June rains, however, were quite inadequate over most of the Corn Belt and in the Southwest a new drought area has developed. As soil moisture in nearly the whole Mississippi Valley was depleted by drought in previous months and as abnormally hot weather prevailed there through most of June, crops have suffered over a wide area.

Small grains and early hay crops, which are ordinarily grown on about half of the total crop acreage, were too far advanced to show more than partial recovery even where the drought was effectively broken by the middle of June. A very large acreage of spring grain has already been lost. Instead of the 69,000,000 acres of spring wheat, oats and barley expected in March, probably less than 54,000,000 acres of these crops will be harvested for grain. Most of the corn, sorghum, soybeans and other late crops were planted on well prepared land and in some areas are off to a good start, but over considerable areas stands are irregular and more rain is badly needed.

In the West the shortage of water for irrigation is rapidly becoming more serious and the indications are that on many projects later cuttings of hay will be materially reduced and potatoes, beans, beets and other late crops may suffer. As Western ranges have much less than the usual supply of feed and as dry land crops in Western States (except the Northern Pacific Coast) were reduced by the drought a rather serious shortage of winter feed threatens a large part of the western area. In west Texas, New Mexico, Arizona and parts of eastern Montana cattle are now suffering and death losses of cattle have increased. In parts of the Southeast, where the early part of the season was excessively wet and raw crops were hurt by lack of cultivation and by leaching out of the fertilizer there appears

to have been only moderate improvement in recent weeks. Parts of Louisiana and Mississippi suffered from the tropical storm of June. As a result of these difficulties the only considerable areas where crops appear to be average or better are in the far Northwest and a diagonal strip stretching from Maine into northeastern Texas, and including most of New England, New Jersey, Virginia, Tennessee and portions of adjoining States.

While much depends on growing conditions during the remainder of the season and on the production of cotton, which has not yet been officially estimated, the present outlook is that crop yields will be lower than in any recent year and about 13% below the average during the last 13 years. Due to acreage reduction programs and to losses from drouth, the total acreage of field crops harvested will probably be the lowest in 25 years. The wheat, oats, barley, rye and flax crops are each expected to be the smallest harvested in this country in 30 years and the corn crop is expected to be the smallest in that period with the exception of the crop of 1930. Hay production is expected to be 22% lower than in any previous season during the 15-year period for which comparable estimates are available and pastures are far poorer than at this date in any of the last 50 years.

Wheat.—Total wheat production in the United States in 1934 is forecast at 483,662,000 bushels, as compared with 527,978,000 bushels produced in 1933, 744,076,000 bushels in 1932 and the 5-year (1927-31) average production of 586,359,000 bushels.

Winter wheat production is forecast at 394,268,000 bushels, a slight decrease from that shown in the June report. This figure compares with a production of 351,608,000 bushels in 1933 and the 5-year (1927-1931) average of 632,061,000 bushels. Acreage of winter wheat remaining for harvest is estimated to be 32,485,000 acres, which is about 6% less than the acreage indicated on May 1. Since May 1 considerable further abandonment has occurred in the great plains States.

Production of spring wheat is forecast at 89,394,000 bushels as compared with a production of 176,370,000 bushels in 1933 and the 5-year average of 254,298,000 bushels.

The preliminary estimate of acreage of all spring wheat for harvest in 1934 is 11,511,000 acres. The acreage harvested last year was 19,072,000 acres and the 5-year average was 20,338,000 acres. The very small acreage this year results primarily from extreme drouth in the Dakotas and adjacent areas which reduced seedings below intentions and caused abandonment of a large proportion of the acreage seeded.

Condition of spring wheat on July 1 was reported at 38.4% of normal, as compared with the 10-year (1922-1931) average July 1 condition of 76.6. The present condition is the lowest July 1 condition of record, the previous low being 52.1% on July 1 1933. Weather conditions during June were more favorable than those which prevailed earlier in the season, but the crop was already damaged beyond recovery before general rains occurred.

Production of hard red winter wheat is forecast at 203,669,000 bushels; soft red winter wheat, 153,437,000 bushels; hard red spring wheat, 56,681,000 bushels; durum wheat, 7,148,000 bushels; white wheat, 25,565,000 bushels.

Oats.—The acreage of oats to be harvested for grain is estimated at 33,348,000 acres, which is 90.9% of last year's low oats acreage and the lowest since 1905. In the West North Central States a considerable acreage has been abandoned because of drouth and chinch bug damage, or will be pastured or cut for hay. The July 1 condition of 40% is the lowest of record, and compares with 49.3% in 1933 and the 10-year average (1922-1931) of 79.5%. The indicated yield per acre of 17.0 bushels is 2.9 bushels lower than 1933, and 6.0 bushels lower than any other season during the past 44 years. Production is forecast at 567,839,000 bushels compared with 731,524,000 bushels in 1933, and the 5-year average production (1927-1931) of 1,186,956,000 bushels.

Corn.—Corn production for all purposes in the United States in 1934 is indicated at 2,113,137,000 bushels by the July 1 condition. Production in 1933 was 2,343,883,000 bushels and average production for the 5-year period, 1927-1931, was 2,516,000,000 bushels. The reduction from average was about half due to acreage reduction and half to lower yields per acre. Most of the decreased production occurred in the Corn Belt where acreage was reduced under contract with the AAA and where indicated yields are lower than average. Indicated production in the North Central States is 1,490,634,000 bushels, compared with 1,694,982,000 bushels in 1933 and a 5-year average production of 1,852,208,000 bushels.

Acreage for all purposes in the United States in 1934 is estimated at 92,526,000 acres, 9.6% less than the 102,397,000 acres estimated for 1933. The 5-year (1927-1931) average is 100,706,000 acres. In the North Central States the 54,290,000 acres in 1934 is 15.0% less than the 1933 acreage of 63,839,000. The United States condition of 71.8% compares with the last July condition of 70.2% and the 10-year (1922-1931) average of 79.6%. The yield per acre indicated by July 1 condition is 22.8 bushels. The average yield in 1933 was 22.9 bushels, and the 10-year average yield of 25.7 bushels.

Barley.—Because of drouth in the principal producing States the acreage of barley remaining for harvest is the lowest since 1926 and the yield per acre is expected to be the lowest on record. Production is forecast at 125,155,000 bushels, compared with the short crop of nearly 157,000,000 bushels last year and a 5-year average of 270,444,000 bushels.

Rye.—The acreage of rye that will be harvested for grain is now estimated at 2,260,000 acres, which would be the lowest in 22 years. The yield is estimated at 7.6 bushels per acre, by far the lowest on record. The area remaining for harvest declined nearly 700,000 acres since May, due almost entirely to drouth in the Dakotas, Nebraska, Minnesota and Wisconsin, where a large acreage failed or was cut for hay. The crop is now estimated at 17,194,000 bushels compared with the short crop of 21,236,000 bushels last year and an average of 40,950,000 bushels during the 5-year period 1927-1931. About 44% of the crop will be required for seed. In the Dakotas and parts of Nevada and Montana production this season will be less than the quantity of seed used.

Flaxseed.—The acreage of flaxseed for harvest is estimated at 1,133,000 acres, which is 88.1% of the 1,286,000 acres harvested in 1933, and the smallest acreage since 1922. The condition on July 1 was 47.9%, which is the lowest July 1 condition on record and indicates a production of 5,599,000 bushels.

Hops.—After many years of restriction, the acreage of hops is about half way back to the pre-war level, being estimated at 32,200 acres in 1934 compared with 28,000 acres in 1933 and an average of only 23,200 acres for the five years, 1927-1931. Indications of production in 1934 are, however, somewhat disappointing due to adverse weather conditions. The crop has suffered from high winds in Washington, cold nights in California and more mildew than usual in Oregon. Forecast production is only 980 pounds per acre or a total crop of 31,559,000 pounds compared with 39,500,000 pounds harvested in 1933 and an average of 29,300,000 pounds for the five years, 1927-1931.

Rice.—Rice is expected to show fairly good yield on a reduced acreage. California is expected to harvest only 105,000 acres and the South (Arkansas, Louisiana and Texas) about 632,000 acres. The total rice crop of the country is estimated at 34,969,000 bushels, which would be slightly smaller than any rice crop since 1925. Last year 35,619,000 bushels were produced and during the previous five years production averaged 42,848,000 bushels per year.

Hay.—Production of hay with average weather during the rest of the season is expected to be about 57,475,000 tons—an exceedingly short crop. It has been reduced not only by the direct effect of the drouth in the North and West, but also by the necessity of using large acreages of hay lands for pasture when the usual pastures failed. This reduction is being partially offset by the cutting of oats and other small grains for hay and, where possible, by the planting of a large acreage of soybeans, millet and other emergency hay crops. The total acreage of hay this season is, therefore, expected to be about 64,017,000 acres, or only 3% below that cut last year. During the last 15 years for which comparable estimates are available the annual production of hay has averaged 85,102,000 tons from 70,225,000 acres, and in 1931, the year of lowest production in this period, 73,708,000 tons were produced on 66,389,000 acres. As very little old hay from the 1933 crop is left on farms and a considerable quantity of the 1934 crop has already been fed, the supply of hay on farms next fall will be the smallest in many years. Where the acreage of corn and small grains is large in proportion to livestock numbers, such fodder, stover and straw as is available will be extensively substituted for hay this season; but where such substitutes are also scarce the shortage of hay will be a serious factor in the feeding problem next winter.

Pastures.—While pastures have greened up quite generally, they were so badly hurt during May and so retarded by hot weather and inadequate rainfall during June that on July 1 the condition, as reported by crop correspondents, averaged only 48.9% of normal. The lowest averages reported on condition on July 1 in previous years were 60.5 in 1933 and 67.2 in 1911 and 69.9 in 1883. Pastures improved during June in the worst drouth area, including the Dakotas and surrounding States, in New York and parts of New England, and in some Southern States, but were extremely poor in practically the whole area extending from western New York and Pennsylvania southwestward through Texas to the Pacific Coast in the

South, and westward to the Rockies in the North. Sixteen States in this area report the lowest July 1 condition of pastures on record. In some areas pastures were making no growth at all on July 1, and in most of the country pastures will not reach their usual carrying capacity again this season.

Peanuts.—The acreage of peanuts alone was increased 12% this year over last, increases of 50% being shown for Oklahoma, 25% in Virginia and Alabama, 15% in North Carolina, 10% in Georgia and only 2% in Texas. The 72% growing condition of the crop on July 1 was about midway between the poor condition of 68 last year and the 10-year (1922-31) July average of 78.3. The condition is reported highest (85) in Virginia and lowest (57) in Texas. The proportion of the crop that will be harvested for the nuts is yet to be determined by the growers.

Dry Beans.—Bean acreage was increased 4% this year, the most important change being an increase of about 15% in limas in California. The growing condition of the crop is considerably below average, the U. S. average being 72.9 compared with 78.2 last year and a 10-year (1922-1931) average July 1 condition of 83.4. The indicated production is 10,429,000 bags compared with 12,280,000 last year and the 5-year (1927-1931) average production of 11,594,000 bags.

Apples.—The July 1 condition of the apple crop is estimated at 44.9% of normal, the lowest July 1 condition on record with the exception of 1907 and 1921. The condition recorded for July 1 1933 was 56.6% and the 10-year (1922-1931) average is 61.2. The decline of 3.8 points during June was less than usual. The July 1 forecast of total apple production is 112,011,000 bushels, compared with the estimated 1933 production of 142,981,000 bushels (revised), with 140,775,000 bushels produced in 1932 and with the 5-year (1927-1931) average of 156,303,000 bushels.

The decline in condition during June was greatest in States where drouth conditions have been extraordinarily severe. Except where moisture deficiency has been pronounced, the fruit has developed well and indications are that the light and scattered crop will be of good quality. The dryness has permitted good control of scab, aphid and insect and disease damage in general, with the exception of widespread codling moth infestation in Ohio, Virginia and the Western apple States, and worm damage in Washington and Oregon. The apple crop is from 2 to 5 weeks ahead of usual development in Colorado, Idaho and the Western Coast States.

Peaches.—The forecast of the total peach crop as of July 1 was practically the same as that of June 1. Condition on July 1 was estimated at 56.0% as compared with 51.5% for July 1 1933 and 64.3% for the 10-year (1922-1931) average condition. Total United States peach production is forecast at 48,720,000 bushels and is over 8% larger than the 1933 crop (revised to 44,942,000 bushels) and almost 15% larger than the production of 1932. It is, however, about 16% less than the average crop for the preceding 5 years (1927-1931). The July 1 forecast for the 10 Southern States is 17,601,000 bushels or 42% larger than the crop of 1933 and about three times as large as the very short crop of 1932 (5,503,000 bushels), but about 20% smaller than the 1931 crop. Moisture deficiency reduced the size of the fruit and the crop in Arkansas, Oklahoma and Texas. In other peach States there was little change in condition of the peach crop during June 1934.

Pears.—Pear condition, at 58.7% of normal on July 1, is slightly better than on July 1 last year but about 4 points below average. The crop forecast as of July 1 is 22,431,000 bushels, or about 6% larger than the estimated 1933 production of 21,192,000 bushels (revised) nearly 2% larger than the 1932 crop, and approximately the same as the 5-year (1927-1931) average production of 22,050,000 bushels. Blight in Pennsylvania, blight and codling moth in Colorado and drouth in Illinois, Oklahoma and Texas have reduced pear crop condition.

Grapes.—The July 1 condition of grapes at 75.8% compares with 72.3 for July 1 last year and 84.6%, the 10-year (1922-1931) average July 1 condition. The total grape crop is forecast as of July 1 at 1,955,537 tons, somewhat over 2% larger than the revised estimate of 1,909,581 tons for the crop of 1933, 11% smaller than the crop of 1932 and about 14% smaller than the 5-year (1927-1931) average crop. The California production is forecast at 1,714,000 tons for all varieties, about 3% larger than the 1933 production of 1,660,000 tons and 15% below the 5-year (1927-1931) average of 2,020,000 tons. There was severe winter injury to grapes in New York, where some vines were killed and some in Michigan and Minnesota.

Cherries.—The condition of cherries for the 12 important cherry-producing States as of July 1 is recorded at 57%, the same as for July 1 last year. This is an increase of 1.7 points from June 1 and may be compared with 64.6% for July 1 1932. Production for 1934 is forecast at 114,599 tons, a decrease of about 2% below the revised 1933 production of 117,454 tons, and a decrease of about 10% from the 127,118-ton crop of 1932.

Citrus.—There has been little change in the condition of citrus fruits in Florida, California, Arizona and Louisiana during June. Texas citrus condition, however, declined sharply because of the absence of rainfall and the inability of many growers to finance irrigation.

Potatoes.—The acreage of potatoes for harvest this year is estimated to be 3,383,000 acres, or nearly 6% larger than the 1933 acreage and the average acreage harvested during the five years 1927 to 1931. The estimated 1934 acreage is about equal to that of 1932. On July 1 the condition of the crop was reported at 75.5% of normal, which is somewhat better than on the same date last year but well below the 84.5% average July 1 condition for the 10-year period 1922 to 1931. The July indications are that the crop this year will yield around 103 bushels per acre compared with 100 bushels in 1933 and a 10-year average of 113 bushels. Production, on the basis of the July 1 reports, is forecast at 348,092,000 bushels, which is nearly 9% larger than the 320,353,000 bushels harvested in 1933 (revised), but about 5% smaller than the average crop of 365,556,000 bushels for the period 1927-1931.

Acreage in the 30 late States is estimated to have been increased nearly 5%, which falls only slightly below growers' reported intentions in March. The unfavorably dry conditions in the central and western part of the country greatly handicapped planting operations. Plantings were still being made late in June and condition reports reflect the backwardness of the crop. Of the 27,700,000-bushel increase in U. S. production over that of 1933, indicated by the July report, the 18 surplus late States are expected to contribute more than 6,400,000 bushels and the 12 other late States about 4,200,000 bushels. Recent weather conditions, particularly precipitation, have been quite favorable and there are strong probabilities of crop improvement except possibly in the West where water supplies are short. The 7 intermediate States are indicated to have about 8,300,000 bushels more than a year ago and the 11 early States are estimated to have produced about 8,800,000 bushels more than in 1933.

Sweet Potatoes.—The acreage of sweet potatoes is estimated at 770,000 acres, which is 1% above the 761,000 acres harvested in 1933, but nearly 17% below 1932. In the commercial area comprising New Jersey, Delaware, Maryland and Virginia there is a decrease of 5% in acreage and in indicated production. In the Cotton Belt, where the bulk of the sweet potato acreage is grown, the acreage has been increased about 1%. Condition of the crop is slightly above last year and below the 10-year (1922-1931) average (78.0) July 1 condition. Production is forecast at 64,924,000 bushels compared with 65,073,000 bushels harvested in 1933 and 78,431,000 bushels in 1932. Except for retarded growth in Kentucky and other Central States, the crop is now progressing favorably. There has been ample moisture in the major producing areas and the crop still has time to make much improvement.

Sugar Beets.—A reduction in the acreage planted to sugar beets to 960,000 acres in 1934 from 1,036,000 acres in 1933 is partly the result of adverse local conditions, but is also partly because of prospective sugar control measures. This year's acreage is, however, 26% larger than the average of 761,000 acres planted during the five years 1927-1931.

The condition of this crop on July 1 was only 70.8 compared with a 10-year average of 85.2. Production of beets for sugar is forecast at 7,902,000 short tons compared with 11,030,000 short tons harvested in 1933 and an average of 7,854,000 short tons for the five years 1927-1931. No forecast of beet sugar production is made at this time.

Louisiana Sugar Cane.—Sugar cane acreage in Louisiana is estimated at 241,000 acres compared with 214,000 acres harvested in 1933 and a 5-year (1927-1931) average of 163,000 acres. Planters report they expect to use about 197,000 acres of the 1934 crop for sugar. This cane, with average development, should make approximately 215,000 short tons of sugar.

Milk Production.—Milk production per cow continues to average below production for the same month in any year, back to 1925. On July 1 crop correspondents were securing 14.98 pounds of milk per cow in their herds compared with 15.29 pounds on that date last year, 15.69 pounds in 1932 and the July 1 average of 17.38 pounds during the previous 5 years. Production per cow was extremely low in the more severe drouth areas, but was averaging above last year in some of the fluid milk areas, particularly in the Northeast. Total milk production on July 1 was apparently fairly close to last year's level for the decrease of 2% in production per cow was offset, in part at least, by some increase in the numbers of milk cows on farms as compared with July 1 last year.

However, the decline in milk production per cow during June was less than shown for that month in any of the last four years in spite of the continued drouth and short supplies of grain and hay in many areas. On July 1 crop correspondents were securing only 2.5% less milk per cow than on June 1. This compares with a decline of 7.7% in reported milk production per cow during June 1933 and June 1932, 6.5% in 1931, 4.8% in June 1930 and an average decline of less than 1% during June in the previous five years. While pastures improved during June in some drouth areas and many farmers were pasturing grain fields and roadsides, the relatively well-maintained production per cow compared to June 1 appears to have been due, largely, to an increase in the proportion of the cows which freshened in May and June, compared with freshenings in those months in other years since 1930.

Egg Production.—July reports show a distinctly smaller number of chickens in farm flocks than a year ago, and the supply of poultry for market this season will be sharply curtailed. A considerable decrease in production of eggs during the coming 12 months compared with the past 12 is probable unless prices of eggs should be sufficiently favorable to lead poultrymen to save an unusual proportion of their hens and pullets this year. The number of hens in farm flocks on July 1 was 2% less than in 1933 and 8% less than the 5-year average for July. The number of birds of the current year's hatch on hand July 1 was about 10% less than in 1933. The total farm production of eggs on July 1 was about 1% greater than on that date in 1933, but 7% less than in 1932 and 13% less than the July 1 average for the years 1927-1931. The decrease below the 5-year average is due both to a smaller number of hens in farm flocks and to a smaller number of eggs laid per hen. The decrease in eggs laid per hen below the 5-year average is most marked in the Central States and is probably due in part to the drouth conditions in that area, although partly to the higher cost of feed and the unfavorable relation of egg and poultry prices to feed prices compared with their relation in recent years.

Commercial Vegetables.—The total acreage of 21 commercial truck crops for shipment (not including potatoes and strawberries) is estimated on July 1 at 1,422,000 acres, or 6% more than the 1,344,200 acres in 1933. There have been large increases in the snap bean and cabbage acreages this year and increases also in asparagus, beets, celery, cucumbers, lettuce, onions, tomatoes and watermelons. Decreases occurred chiefly in cantaloupes, cauliflower and spinach. The acreage of 11 truck crops grown for commercial manufacture has been increased to 1,251,600 acres, or nearly 40% greater than the 896,700 acres harvested last year. Substantial increases were made in the acreage of practically every crop, the three major crops showing the following increases: Sweet corn, 59%; peas, 26% and tomatoes, 47%.

Tobacco.—The acreage of tobacco on July 1 shows a reduction of 23% from that harvested in 1933, according to preliminary estimates. Present acreage is estimated at 1,364,500 acres compared with 1,769,600 acres harvested last year. The acreage now estimated to be in cultivation is the smallest but one in 20 years, and on the basis of July 1 conditions forecasts a total production of 1,039,517,000 pounds compared with 1,385,107,000 pounds harvested in 1933.

Material decreases in acreage and production are indicated for practically all types. In flue-cured the decrease in acreage amounts to 21%, and a production of 526,743,000 pounds is indicated by July 1 conditions. Burley acreage appears to have been reduced 30%, and the present outlook is for a crop of 280,226,000 pounds, 101,807,000 pounds less than harvested in 1933.

Acreage of fire-cured tobacco has been reduced 18%, including a decrease of 30% in type 21, 15% in type 22, 19% in type 23, and no change in type 24. Production of these types is estimated at 111,365,000 pounds, compared with approximately 133,353,000 pounds in 1933.

Maryland tobacco has been cut 10%, but production is forecast at 22,950,000 pounds compared with 20,400,000 pounds harvested last year. In the dark air-cured group One Sucker acreage has been cut 21%, Green River 7% and Virginia sun-cured increased 50%.

Acreage of cigar tobacco has been reduced 16% from 1933, that of Pennsylvania seedleaf having decreased 24%. New England Havana seed 38%, southern Wisconsin 18% and northern Wisconsin 13%. New England Shade remains unchanged from the actual acreage harvested in 1933, although this is shown as a 4% increase from the preliminary acreage figure for last year. The small acreage of Georgia-Florida Shade shows an increase of 54%.

Production of cigar types is estimated at 67,655,000 pounds compared with 77,998,000 pounds the estimated production in 1933. Practically no change is indicated in the production of filler types, compared with a decrease of 26% in the binder types and a small increase in the wrapper types.

Annual Legumes.—The acreage of soybeans planted alone increased 32% this year, and that of cowpeas and velvet beans 4%.

Further details concerning the drouth area, and evaluating the effect of the drouth upon feed and food supplies and livestock, production, will be issued in a few days.

General Crop Report as of July 1 1934.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating States Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Acreage.				Yield per Acre.			
	1,000 Acres.			Per Cent of 1933	Average			Indicated July 1 1934
	Average 1927-31	1933	1934		Average 1922-31	1933	1934	
Corn, bushels.....	100,706	102,397	92,526	90.4	25.7	22.9	22.8	
Wheat, all, bushels.....	60,388	47,518	43,996	92.6	14.4	11.1	11.0	
Winter, bushels.....	40,050	28,446	32,485	114.2	15.2	12.4	12.1	
All spring, bushels.....	20,338	19,072	11,511	60.4	12.6	9.2	7.8	
Durum, bushels.....	5,105	2,310	1,061	45.9	12.1	7.0	6.1	
Other spring, bushels.....	15,233	16,762	10,450	62.3	12.7	9.6	7.9	
Oats, bushels.....	39,673	36,704	33,348	90.9	30.1	19.9	17.0	
Barley, bushels.....	11,963	10,108	8,712	86.2	22.7	15.5	14.4	
Rye, bushels.....	3,319	2,358	2,260	95.8	12.4	9.0	7.6	
Flaxseed, bushels.....	2,915	1,286	1,133	88.1	7.3	5.3	4.9	
Rice, bushels.....	954	769	737	95.8	42.5	46.3	47.4	
Hay, all tame, ton.....	54,420	53,947	53,152	98.5	1.31	1.22	.98	
Hay, wild, ton.....	13,418	12,315	10,865	88.2	.83	.70	.50	
Hay, all clover and timothy a ton.....	28,260	23,869	22,040	92.3	1.16	1.05	.80	
Hay, alfalfa, ton.....	11,397	12,780	12,249	95.8	2.10	1.95	1.63	
Beans, dry edible, lb.....	1,769	1,671	1,742	104.2	666	735	599	
Soybeans b.....	2,506	2,722	3,590	131.9	---	---	---	
Cowpeas b.....	1,578	1,733	1,799	103.8	---	---	---	
Peanuts b.....	1,529	1,599	1,798	112.4	---	---	---	
Velvet beans b.....	84	82	85	103.7	---	---	---	
Potatoes, bushel.....	3,201	3,197	3,383	105.8	112.9	100.2	102.9	
Sweet potatoes, bushel.....	688	761	770	101.2	90.2	85.5	84.3	
Tobacco, lb.....	1,904	1,770	1,364	77.1	776	783	762	
Sorgo for sirup.....	182	240	246	102.5	---	---	---	
Sugar cane for sirup.....	103	127	128	100.8	---	---	---	
Sugar beets.....	c761	c1,036	c960	92.7	---	---	---	
Hops, lb.....	23	28	32	115.0	1,284	1,411	980	

GRAIN STOCKS ON FARMS ON JULY 1.

Crop.	1931		1932		1933		1934	
	Per Cent d	1,000 Bush.	Per Cent d	1,000 Bush.	Per Cent d	1,000 Bush.	Per Cent d	1,000 Bush.
Corn e.....	18.0	312,389	23.7	527,374	25.0	627,998	23.2	470,355
Wheat.....	4.3	38,039	10.0	92,772	11.0	82,187	11.6	60,995
Oats.....	13.2	168,554	12.7	142,683	16.4	204,384	14.7	107,580

a Excludes sweet clover and lespedeza. (Minor States excluded.) b Grown alone for all purposes. c "Planted" acreage. d Per cent of previous year's crop. e Data based on corn for grain.

Crop.	Condition July 1.			Total Production in Millions.			
	Average 1922-31 Per Cent		1934 Per Cent	Average 1927-31		Indicated	
	1933	1934		1933	1934	June 1 1934	July 1 1934
Corn, bushels.....	79.6	70.2	71.8	2,516	2,344	---	2,113
Wheat, all, bushel.....	76.1	55.8	52.4	886	528	---	484
Winter, bushel.....	75.7	57.8	57.2	632	352	400	394
All spring, bushel.....	76.6	52.1	38.4	254	176	---	89.4
Durum, bushel.....	a76.1	42.8	29.6	61	16	---	6.5
Other spring, bushel.....	a71.8	53.5	39.3	193	160	---	82.9
Oats, bushel.....	79.5	49.3	40.0	1,187	732	---	568
Barley, bushel.....	80.1	53.2	45.9	270	157	---	125
Rye, bushel.....	77.6	52.9	40.2	40.9	21.2	18.8	17.2
Flaxseed, bushel.....	78.7	53.4	47.9	18.7	6.8	---	5.6
Rice, bushel.....	87.0	82.6	84.8	43.7	35.6	---	35.0
Hay, all tame, ton.....	a78.4	69.3	48.9	72.3	66.0	---	52.0
Hay, wild, ton.....	a76.7	56.5	35.3	11.4	8.6	---	5.5
Hay, all clover and timothy b ton.....	a77.9	74.1	48.5	33.6	25.1	---	17.6
Hay, alfalfa, ton.....	83.2	70.5	57.5	23.6	24.9	---	19.9
Pasture.....	82.5	60.5	48.9	---	---	---	---
Beans, dry edible, 100-lb. bag.....	83.4	78.2	72.9	11.6	12.3	---	10.4
Peanuts.....	78.3	67.6	72.0	---	---	---	---
Apples, total crop, bush.....	61.2	56.6	44.9	156	143	---	112
Peaches, total crop, bush.....	64.3	51.5	56.0	c57.9	c44.9	48.7	48.7
Pears, total crop, bush.....	62.6	57.6	58.7	c22.5	c21.2	21.4	22.4
Grapes d ton.....	84.6	72.3	75.8	c2.28	c1.91	---	1.96
Potatoes, bushel.....	84.5	72.2	75.5	366	320	---	348
Sweet potatoes, bushel.....	78.0	63.0	70.0	62.4	65.1	---	64.9
Tobacco, lb.....	76.9	62.6	72.4	1,471	1,385	---	1,040
Sugar beets, ton.....	85.2	79.6	70.8	7.85	11.03	---	7.90
Hops, lb.....	86.8	84.6	65.2	29.3	39.5	---	31.6

a Short-time average. b Excludes sweet clover and lespedeza. (Minor States excluded.) c Includes some quantities not harvested. d Production is the total for fresh fruit, juice and raisins.

WINTER WHEAT.

State.	Acreage.		Condition July 1.		Production.			
	1933		1934		Average 1927-31		Indicated 1934	
	Thou.	Acres	Per Cent	Per Cent	Thou. sand Bus	hels	1933	1934
New York.....	225	252	81	61	4,674	4,388	4,032	
New Jersey.....	45	42	88	87	1,240	990	924	
Pennsylvania.....	871	862	84	73	18,080	15,678	14,223	
Ohio.....	1,828	1,737	78	68	29,431	34,732	29,529	
Indiana.....	1,570	1,696	78	72	27,401	22,765	26,288	
Illinois.....	1,662	1,795	74	64	31,611	26,592	27,822	
Michigan.....	808	784	80	51	15,440	13,332	10,192	
Wisconsin.....	32	24	82	51	729	464	288	
Minnesota.....	158	103	81	32	3,284	2,370	1,030	
Iowa.....	208	260	84	40	7,422	3,744	3,120	
Missouri.....	1,328	1,408	76	72	20,225	16,600	19,008	
South Dakota.....	174	42	69	14	1,386	870	189	
Nebraska.....	2,023	2,003	76	30	62,866	25,894	16,024	
Kansas.....	6,759	8,449	72	49	175,878	57,452	80,266	
Delaware.....	77	75	90	85	2,002	1,078	1,425	
Maryland.....	395	383	86	84	9,375	6,320	7,277	
Virginia.....	550	556	84	78	9,582	7,425	7,784	
West Virginia.....	124	136	80	71	1,679	1,798	1,700	
North Carolina.....	391	434	a10.5	a0.8	3,661	3,714	4,253	
South Carolina.....	74	85	a10.0	a9.0	546	592	765	
Georgia.....	67	87	a9.1	a8.5	505	536	740	
Kentucky.....	270	289	80	77	2,969	3,240	3,468	
Tennessee.....	272	299	78	74	2,950	2,774	2,900	
Alabama.....	4	7	a10.9	a9.0	31	34	63	
Arkansas.....	3	30	a10.6	a9.0	241	216	270	
Oklahoma.....	3,093	3,588	a12.1	a10.5	52,641	33,095	37,674	
Texas.....	1,973	2,861	a12.1	a9.0	39,653	13,022	25,749	
Montana.....	649	617	69	54	9,016	6,166	7,096	
Idaho.....	535	535	83	68	12,950	8,025	9,362	
Wyoming.....	101	118	82	32	1,707	808	590	
Colorado.....	268	536	71	35	15,491	2,412	4,824	
New Mexico.....	220	110	55	21	3,421	1,210	495	
Arizona.....	46	51	90	66	554	1,288	1,020	
Utah.....	180	153	84	49	3,333	2,340	1,606	
Nevada.....	2	2	93	88	89	48	40	
Washington.....	557	933	76	83	29,344	13,000	23,325	
Oregon.....	225	619	82	58	19,286	4,388	10,523	
California.....	655	524	79	64	11,362	12,118	8,384	
United States.....	28,446	32,485	b75.7	b57.2	632,061	351,608	394,268	

a Yield per acre. b Allowance made for condition at harvest in Southern States.

DURUM WHEAT.

State.	Acreage.		Condition July 1.		Production.			
	1933		1934		Average 1927-31		Indicated 1934	
	Thou.	Acres	Per Cent	Per Cent	Thou. sand Bus	hels	1933	1934
Minnesota.....	88	83	82	57	3,270	880	872	
North Dakota.....	2,093	837	76	29	44,028	14,651	5,022	
South Dakota.....	93	116	74	17	13,890	326	464	
Montana.....	36	25	73	43	273	252	125	
Four States.....	2,310	1,061	76.1	29.6	61,460	16,109	6,483	

SPRING WHEAT (OTHER THAN DURUM) d

State.	Acreage.		Condition July 1.		Production.		
	1933	1934	Ave. '23-31	1934	Average 1927-31	1933	Indicated 1934
	Thou.	Acres	Per	Cent	Thou	and Bus	hels
Maine.....	5	5	91	89	49	120	110
New York.....	8	8	83	69	181	124	120
Pennsylvania.....	7	6	86	65	191	105	87
Ohio.....	5	3	81	50	242	80	44
Indiana.....	10	8	77	56	225	140	116
Illinois.....	59	28	80	27	2,761	826	224
Michigan.....	10	12	81	62	168	125	144
Wisconsin.....	72	86	86	62	1,258	1,152	1,247
Minnesota.....	1,383	1,162	a78	45	14,420	13,415	10,458
Iowa.....	43	39	84	35	789	559	390
Missouri.....	3	3	78	62	149	39	33
North Dakota.....	7,461	3,730	a70	25	63,503	50,735	20,515
South Dakota.....	981	785	a65	18	21,191	3,924	2,983
Nebraska.....	414	269	80	29	2,553	3,312	1,345
Kansas.....	15	12	b8.6	b6.0	358	52	72
Montana.....	2,968	2,226	a68	46	41,099	20,776	14,469
Idaho.....	540	508	86	80	14,393	11,340	11,176
Wyoming.....	133	113	87	47	2,332	1,330	904
Colorado.....	280	196	79	40	4,653	3,600	1,960
New Mexico.....	25	22	77	44	416	275	176
Utah.....	74	70	88	56	2,186	1,739	1,260
Nevada.....	15	10	88	79	283	330	210
Washington.....	1,579	947	70	62	16,001	33,159	11,838
Oregon.....	672	202	79	62	3,415	13,104	3,030
United States.....	16,762	10,450	c76.6	39.3	192,838	160,261	82,911

WHEAT, BY CLASSES.

Year—	Winter.		Spring.		White (Winter and Spring).	Total.
	Hard Red.	Soft Red.	Hard Red.	Durum.		
1929	370,390	166,430	144,712	56,307	84,341	822,180
1930	403,363	178,794	160,594	59,191	87,760	889,702
1931	515,925	254,480	70,376	21,266	70,174	932,221
1932	277,450	149,425	191,444	41,607	84,150	744,076
1933	169,915	147,262	103,915	17,443	89,443	527,978
1934. a	203,669	153,437	56,681	7,148	62,727	483,662

a Indicated July 1 1934.

CORN.

State.	Acreage.		Condition July 1.		Production.		
	1933	1934	Ave. 1927-31	1934	Average 1927-31	1933	Indicated 1934
	Thou.	Acres	Per 22-31	Cent	Thou sand	Bus hels	
Maine	17	17	80	80	538	697	680
New Hampshire	15	15	82	85	562	600	630
Vermont	63	65	79	85	2,617	2,520	2,730
Massachusetts	38	37	80	86	1,686	1,520	1,554
Rhode Island	10	10	84	88	346	410	410
Connecticut	53	51	82	89	2,042	2,067	2,142
New York	566	589	77	77	19,072	17,546	20,026
New Jersey	167	164	82	88	6,581	6,012	7,052
Pennsylvania	1,280	1,216	81	82	45,570	50,560	48,640
Ohio	3,364	2,859	78	73	121,397	112,694	97,206
Indiana	4,314	3,710	76	83	146,379	127,263	137,270
Illinois	8,324	6,992	78	76	302,578	224,748	244,720
Michigan	1,365	1,365	77	75	34,013	42,315	40,268
Wisconsin	2,228	2,339	81	85	64,895	77,980	79,526
Minnesota	4,846	4,216	81	70	134,848	142,957	122,264
Iowa	11,250	9,000	86	78	413,751	450,000	324,000
Missouri	6,019	4,875	77	75	150,699	141,446	129,188
North Dakota	1,334	1,361	74	55	20,200	20,010	19,734
South Dakota	3,370	3,774	82	53	95,748	40,440	43,401
Nebraska	10,431	8,553	84	67	230,002	234,698	179,613
Kansas	6,994	5,246	77	66	137,700	80,431	73,444
Delaware	145	138	84	84	3,782	3,625	3,864
Maryland	560	515	82	84	15,187	16,240	16,480
Virginia	1,571	1,445	81	85	33,611	36,918	34,680
West Virginia	464	436	80	79	11,290	13,920	11,772
North Carolina	2,392	2,464	82	76	40,713	44,252	43,120
South Carolina	1,573	1,777	74	57	21,215	22,808	18,658
Georgia	3,740	4,002	74	65	37,678	39,270	38,019
Florida	673	626	80	75	6,373	5,384	6,448
Kentucky	2,727	2,591	81	86	63,954	68,175	67,366
Tennessee	2,810	2,529	78	84	58,880	66,035	56,902
Alabama	3,031	3,455	74	76	35,799	36,978	46,297
Mississippi	2,390	2,748	75	78	31,919	35,850	44,792
Arkansas	2,053	2,074	72	68	30,424	27,716	32,147
Louisiana	1,198	1,318	73	58	18,030	15,574	16,475
Oklahoma	2,598	2,182	76	49	53,843	19,485	15,274
Texas	5,422	5,693	72	38	81,615	74,824	62,623
Montana	215	204	73	50	1,933	2,472	2,244
Idaho	50	38	85	83	1,478	1,950	1,368
Wyoming	219	175	82	58	2,633	2,080	1,225
Colorado	2,004	1,202	82	54	24,119	22,044	9,616
New Mexico	238	214	81	44	3,747	3,332	2,140
Arizona	41	37	87	74	571	738	555
Utah	21	18	87	64	407	483	342
Nevada	2	2	90	80	48	44	40
Washington	41	36	85	84	1,233	1,558	1,296
Oregon	71	53	87	86	2,046	2,414	1,696
California	100	100	86	87	2,557	2,800	3,200
United States	102,397	92,526	79.6	71.8	2,516,307	2,343,883	2,113,137

OATS.

State.	Acreage.		Condition July 1.		Production.		
	1933	1934	Ave. 1927-31	1934	Average 1927-31	1933	Indicated 1934
	Thou.	Acres	Per 22-31	Cent	Thou sand	Bus hels	
Maine	130	125	90	85	4,322	5,200	4,625
New Hampshire	6	7	90	86	285	228	266
Vermont	59	62	89	89	1,847	1,593	1,922
Massachusetts	5	4	88	85	157	150	128
Rhode Island	2	1	88	88	64	72	34
Connecticut	9	9	88	87	235	225	261
New York	820	836	85	74	26,861	16,810	20,900
New Jersey	43	43	84	84	1,233	1,161	1,161
Pennsylvania	925	897	85	71	29,069	20,112	22,425
Ohio	1,273	1,222	79	42	63,826	26,096	24,440
Indiana	1,690	1,521	74	34	61,328	28,730	23,576
Illinois	4,039	3,595	76	26	139,955	78,760	53,925
Michigan	1,121	1,244	80	51	45,707	23,541	24,880
Wisconsin	2,457	2,310	88	57	84,750	63,882	53,130
Minnesota	4,484	4,080	83	42	138,859	96,406	69,360
Iowa	6,243	5,307	83	30	214,018	143,589	84,912
Missouri	1,764	1,499	75	32	36,652	32,634	16,489
North Dakota	1,703	1,277	77	32	38,074	22,139	12,770
South Dakota	696	668	74	18	59,223	5,220	5,344
Nebraska	2,226	1,447	78	15	67,015	23,373	10,852
Kansas	1,528	1,329	a22.4	a15.5	32,929	25,976	20,600
Delaware	3	4	81	81	88	87	84
Maryland	50	44	82	76	1,563	1,100	1,188
Virginia	168	134	79	69	3,189	3,360	2,479
West Virginia	124	112	82	52	3,352	2,356	2,072
North Carolina	205	215	a17.1	a16.0	3,206	3,382	3,440
South Carolina	370	388	a21.9	a17.0	8,117	7,215	6,596
Georgia	295	336	a18.7	a19.0	5,778	5,310	6,384
Florida	7	7	a14.0	a13.0	126	80	91
Kentucky	122	116	78	52	3,187	1,952	1,508
Tennessee	109	93	75	60	1,778	1,744	1,256
Alabama	69	104	a17.8	a18.4	1,864	1,104	1,914
Mississippi	21	29	a20.0	a22.0	716	336	638
Arkansas	103	144	a19.4	a14.0	2,288	1,648	2,016
Louisiana	16	24	a23.3	a25.5	399	261	612
Oklahoma	1,161	1,277	a21.0	a15.5	25,684	21,478	19,794
Texas	1,189	1,546	a25.4	a22.0	37,046	20,808	34,012
Montana	383	349	78	53	8,697	6,511	5,933
Idaho	142	135	87	81	4,346	4,544	3,915
Wyoming	151	121	87	56	3,399	3,246	1,936
Colorado	162	113	82	50	5,262	4,131	2,486
New Mexico	38	36	76	40	789	836	504
Arizona	13	13	89	87	299	377	390
Utah	50	35	89	57	1,691	1,550	770
Nevada	3	2	89	79	82	90	52
Washington	179	166	82	78	7,292	9,487	7,636
Oregon	259	225	85	71	8,116	9,842	6,075
California	89	98	81	72	2,192	2,092	2,058
United States	36,704	33,348	b79.5	b40.0	1,186,956	731,524	567,839

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States

Department of Agriculture at Washington, and given out on July 10, is as follows:

Wheat—Rye.—Estimates and forecasts received to date indicate a reduction of 296,697,000 bushels in the 1934 Northern Hemisphere wheat crop, exclusive of Russia and China and a reduction of 250,746 bushels in the rye crop compared with last year. The reporting countries in 1933 accounted for nearly 95% of the Northern Hemisphere wheat crop and over 95% of the rye crop.

Precipitation was fairly general over the prairie provinces of Canada during June, resulting in a general improvement of crop conditions and prospects appear to be better than at the same time last year. The early sown wheat crops are now headed and most of the remainder are in shot blade.

In Europe, outside of Russia, present conditions indicate a reduction of about 340,000,000 bushels from last year's record crop. This forecast is based mainly on early unofficial reports and is subject to change. Some reduction is expected in all of the principal wheat-producing countries except Spain where the crop has been officially estimated at 173,612,000 bushels compared with 138,235,000 bushels last year. Official reports place the reduction in Germany at 60,300,000 bushels, or 29%; in Hungary, 36,500,000, or 38%, and in Bulgaria, 12,000,000 bushels, or 21%. Other important decreases as indicated by unofficial reports are: France, 24%; Italy, 20%; Rumania, 50%, and Yugoslavia, 20%. The grain crops in southern Russia are expected to be much smaller than last year. The weather during June, however, was apparently more favorable than during the early spring and the yields in the later-sown regions may be better if weather conditions are favorable from now on. A somewhat smaller rye crop is also expected in Europe this year. The total production in the three main producing countries—Germany, Poland and Czechoslovakia—is unofficially estimated to be from 25 to 30% below that of 1933.

The wheat crops in the North African countries matured under favorable conditions and the estimates of production have been raised during the past month.

WHEAT AND RYE—PRODUCTION, 1930-31 TO 1934-35.

Country.	1930-31	1931-32	1932-33	1933-34	1934-35 Prelim. y
Wheat—					
United States	889,702	932,221	744,076	527,978	483,662
Canada	420,672	321,325	443,061	269,729	a350,000
Mexico	11,446	16,226	9,658	12,122	10,346
Total (3)	1,321,820	1,269,772	1,196,795	809,829	844,008
Continental Europe (25)	1,316,017	1,396,219	1,448,503	1,671,144	1,330,691
North Africa (4)	103,895	115,468	127,246	110,024	119,080
Asia (4)	429,365	386,657	376,808	399,985	400,506
Total (36)	3,171,097	3,168,116	3,149,352	2,990,982	2,694,285
Rye—					
United States	46,275	32,290	40,639	21,236	17,194
Europe, Danube Basin (4)	67,139	53,901	59,276	75,730	a47,000
Other (19)	855,581	721,104	872,334	904,974	a687,000
Total, 24 countries	968,995	807,295	972,249	1,001,940	751,194

a Unofficial.

Barley.—The area sown to barley for the 1934 harvest in 18 foreign countries reported to date is 2% below the acreage in those countries last year. The production in eight foreign countries reported, however, shows a 2% increase, the harvest in the North African countries and Chosen being somewhat larger than last year, although there is a slight decrease in the European countries. In Germany the crop is about 16% below that of 1933, but there is a 29% increase in Spain. In Canada the condition of the barley crop was reported at only 83% of the long-time average by the end of May, but the situation was somewhat improved by rains in June.

Oats.—The 1934 area sown to oats in eight foreign countries is nearly 1% below that of last year. There is a net decrease of 25% in the three European countries so far reported, on account of the smallest production in Germany since 1922, and a considerable decrease in Bulgaria. In most of the other European countries the oats condition is below average, although there is an increase in the harvest in Spain. In Canada the crop was reported much below average.

Corn.—The three foreign countries which have reported corn acreage in 1934 show an increase over that of last year, but growing conditions have been mostly below average. In the Danube Basin the prospects for the crop are definitely unfavorable. In Argentina the first estimate of the 1933-34 harvest is about 19% below that of the past season. In the Union of South Africa, on the other hand, the 1933-34 crop is more than twice as large as the small crop of the preceding season, and nearly as large as that of 1931-32.

FEED GRAINS—PRODUCTION, ANNUAL 1931-1934.

Crop and Countries Reported in 1934.	1931	1932	1933	1934
Barley—				
United States	198,543	302,042	156,988	125,155
Europe, 3 countries	245,206	294,314	275,820	274,886
North Africa, 4 countries	104,059	105,729	102,985	108,937
Chosen	41,861	43,861	43,014	47,169
Total, 9 countries	589,669	745,946	578,807	556,147
Estimated Northern Hemisphere total, excluding Russia and China	1,444,000	1,597,000	1,419,000	
Oats—				
United States	1,126,913	1,246,658	731,524	567,839
Europe, 3 countries	476,209	523,150	530,678	398,620
Total, 4 countries	1,603,122	1,769,808	1,262,202	966,459
Estimated Northern Hemisphere total, excluding Russia and China	3,210,000	3,551,000	3,005,000	
Corn—				
United States	2,588,509	2,906,873	2,343,883	2,113,137
Bulgaria	34,988	41,511	41,063	20,904
Total, 2 countries	2,623,497	2,948,384	2,384,946	2,134,041
Estimated Northern Hemisphere total, excluding Russia	3,676,000	4,093,000	3,365,000	

Weather Report for the Week Ended July 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 11, follows:

Moderate temperatures prevailed in the Southeastern States and rather cool weather for the season in most places from the Lake region westward to the Rocky Mountains; also moderate warmth was

lacking, the drier sections including generally Missouri, northern Arkansas, and most of the Great Plains; also the Great Basin and far Southwest. A large southwestern area had another practically rainless week.

Widespread, generous showers of the week were timely and decidedly beneficial in much of the eastern Ohio Valley, the Lake region, and central-northern sections of the country. They were helpful in most of Kentucky, in Ohio, Indiana, Michigan, northwestern Illinois, Wisconsin, central and northern Iowa, southern Minnesota, parts of eastern North Dakota, southeastern South Dakota, northeastern Nebraska, and southeastern Kansas. Except locally, these sections had the best growing week for a long time, and all vegetation shows decidedly favorable reaction to the improved moisture condition. Corn, especially, made good growth, and emergency forage crops are doing well, while pasture lands are greening considerably, and some late oats in northern sections have improved. Also in the Southeastern and more eastern States nearly ideal growing conditions were maintained, except for local need of rain here and there.

In other sections of the country, however, the week was mostly dry and hot, and drouthy conditions were intensified. These include, principally, much of Illinois, most of Missouri and Kansas, northern and western Arkansas, Oklahoma, Texas, New Mexico, Arizona, much of Colorado and Wyoming, and the Great Basin. Good rains are badly needed over this entire area, with the situation critical in some southwestern sections. Pastures are affording but little feed, and cattle losses are increasing in some places, especially in New Mexico and parts of Arizona.

Another extremely dry area includes western North Dakota and eastern Montana. Much of Montana has had good rains since the first of June, but conditions in the eastern part of the State are very bad, probably worse than ever before experienced; practically all crops have been abandoned, and the stock situation is serious. Emergency forage crops need rain in most of South Dakota and Nebraska. There was some local frost damage in exposed northwestern localities. Farm work made generally good progress, with cultivated fields mostly clean, though there is still some complaint of grass in parts of the Southeast.

SMALL GRAINS.—Harvesting winter wheat has been largely completed in the Ohio Valley, and threshing is beginning to the northern parts, while half, or more, has been done in the more southern areas. Cutting is progressing in Nebraska and has begun in Montana, while this work is general, under ideal weather conditions, in the Pacific Northwest. Threshing is nearly completed in the Southeast, while harvest is well advanced in Pennsylvania.

In North Dakota spring wheat has headed short generally, with the crop mostly in the milk stage and some in dough; thistles and grass are detrimental to many late-sown fields, with some being pastured, while others are summer fallowed. Early small grains are fair to good in northwestern Minnesota and limited south-central sections, but elsewhere there was little improvement, with heads on short straw and beginning to turn. In Montana spring grains need rain to fill. Late oats show some improvement in northern Iowa, but they continue largely poor in the Ohio Valley, except for limited localities; most of the crop is too poor to cut for grain.

CORN.—Timely showers were decidedly beneficial for the corn crop in the Atlantic States, the central and eastern Ohio Valley, and the Lake region. Also in much of Iowa, southeastern Kansas, northeastern Nebraska, and southeastern South Dakota. In these areas growth was rapid and the crop generally is looking well. In some other central valley sections and in the Southwest the weather was decidedly unfavorable, especially in Missouri, much of Kansas, and in Texas and Oklahoma where deterioration is rapid. There was also considerable deterioration in Missouri, and rain is badly needed in parts of Kansas. In Illinois color and growth are mostly good, but there is some local firing in parts of the south where tasseling has begun, and rain is needed over most of the State. In Iowa weekly progress was good to excellent, except in some drier and chinchbug-infested counties of the south; about half of the acreage is 4 to 8 feet tall.

COTTON.—Temperatures were abnormally high in the western Cotton Belt, but mostly seasonable elsewhere. Moderate rains were rather general from the Mississippi Valley eastward, but the western belt experienced another extremely dry week.

In Texas the weather continued unfavorable, with temperatures abnormally high and showers too widely scattered to be of material benefit. Progress of cotton in that State varies widely, ranging from deterioration in the drier sections, to good advance in favored localities; in many places plants are small and blooming at the top. In Oklahoma rain is needed, but the development of cotton is still fair to good. In the central and eastern States of the belt progress was mostly fair to good, in some places excellent, except locally. Rain is needed in northern and western Arkansas, while in some east Gulf States showery, cloudy weather favored weevil activity. In Georgia the general condition of plants remained rather poor, with considerable complaint of grassy fields. Some improvement is reported from northwestern Louisiana.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation light to moderate. Open weather favored work, especially threshing. Cotton and corn fair to good; some still grassy. Threshing wheat and oats well started. Growth of sweet potatoes, peanuts, and tobacco rapid.

North Carolina.—Raleigh: Rather warm, with ample sunshine and scattered showers, heavy in some localities. Weather generally favorable for crop growth and field work, though some parts needing rain, while some lowlands too wet. Progress of cotton mostly good. Other crops satisfactory advance.

South Carolina.—Columbia: Week mostly favorable, with moderate temperatures and local showers. Crops and pastures renewed growth where showers sufficient. Early corn in central and south damaged by previous dryness, but otherwise responding. Cotton cultivation, growth, and fruiting fairly good; blooming beginning in north; plants still 2 weeks late, but fields clean.

Georgia.—Atlanta: Temperatures moderate to high. Heavy rains in most sections, but only light in east-central and southeast. Cotton progress fairly good, but condition rather poor; some fields grassy and rains increased weevil activity. Corn progress mostly very good, but early plantings a failure in many places; later plantings very good. Conditions favorable for pastures, meadows, and sweet potatoes.

Florida.—Jacksonville: Moderately high temperatures; almost daily thundershowers. Cotton condition and progress fairly good; about normal shedding. Corn, sweet potatoes, cane, and peanuts fair to good. Truck fair; ranges good. Citrus excellent.

Alabama.—Montgomery: Mostly moderate to heavy rains; sunshine deficient; rather cool. Cotton progress only fair; condition fair to good. Corn, sweet potatoes, truck, pastures, peanuts, and miscellaneous crops favorably affected and condition mostly good.

Mississippi.—Vicksburg: Frequent showers; heavy to excessive in some southeastern localities. Favorable for weevil activity. Progress of cotton blooming and development of bolls mostly rather poor to only fair; advance of other features generally fairly good to good. Progress of corn fair to very good, with late plantings practically completed.

Louisiana.—New Orleans: Moderate temperatures and showers generally beneficial, except in some southern localities where favorable for weevil activity. Cotton improved decidedly in northwest and young corn revived in areas where moisture was deficient. Rice and truck benefited.

Texas.—Houston: Temperatures averaged about normal in coast districts, but very warm elsewhere. Light to moderate showers in coast regions, the extreme east, and in northwestern quarter, but too widely scattered to be of material benefit. Progress and condition of cotton poor to good, with local deterioration; plants small and blooming at top in many localities. Corn, truck, and minor crops generally deteriorated. Ranges very dry; cattle continued fair to good, though some poor in southwest.

Oklahoma.—Oklahoma City: Hot, with weekly State average maximum 100 degrees. Only scattered showers and abundant rain badly needed over entire State. Condition and progress of cotton fair to good, with only light, local shedding; some blooming in south portion. Other crops deteriorated rapidly. Oat and winter wheat threshing nearing completion. Corn deteriorated and condition poor; much injured beyond recovery. Boomcorn harvest progressing in south-central. Pastures, gardens, and minor crops poor. Stock water scarce in some localities.

Arkansas.—Little Rock: Progress of cotton good to excellent, except in some northwestern localities where rather poor due to hot, dry weather; plants very good and blooming and setting bolls rapidly; favorable for checking weevil activity. Progress of corn very good, except in west and some northern portions where poor or deteriorated. Favorable for most other crops.

Tennessee.—Nashville: Rains generally beneficial, but insufficient in some areas. Wheat threshing, saving hay, digging potatoes, and plowing continued with mostly favorable weather. Progress and condition of corn excellent, except fair in dry spots. Tobacco grew rapidly; condition mostly good. Progress and condition of cotton good.

Kentucky.—Louisville: Moderate to heavy rains in west-central where too wet in places, also in east where beneficial. Progress and condition of corn generally fair to very good, but excellent in several counties of west; early tasseling extensively and needs more rain locally in central and east. Tobacco excellent growth; most of dark district fair to good, but rather late and irregular in central and east. Pastures vary from good in west-central to poor in central and eastern hills.

THE DRY GOODS TRADE

New York, Friday Night, July 13 1934.

Retail business experienced an appreciable pickup during the past week, and gains in the dollar volume of sales up to 25% were recorded. Buying activities seemed to center in seasonal apparel lines, and post-holiday clearances met with good results. To merchants in general, the present buying movement came as somewhat of a surprise and doubts were expressed whether it would carry through the month. Further substantial progress has now been made in reducing retail inventories, partly, however, as a result of reductions in prices. Department store sales in June, according to the figures published by the Federal Reserve Board, gained 9% over June 1933, as against a gain of 12% reported for the month of May. Sales in the New York district averaged only 4% more while the largest increase—33%—was shown in the Atlanta district. Sales reports of chain stores for the month of June made a considerably better showing than in the previous month; they exceeded the corresponding month of 1933 by over 11%, while the May gain was limited to slightly over 7%.

Following the holiday interruption, trading in the wholesale dry goods markets was more active with the number of buyers registered in the metropolitan market reaching the highest figure in four years. Orders for staple-merchandise for August sales and to fill out fall lines, were placed in fair volume and there was a good call for printed wash goods, brown sheetings, percales and similar merchandise. Fall buying in ready-to-wear and piece goods was said to have gotten off to a good start. Reports from wholesalers throughout the country indicate that demand from retailers is being maintained at an active level. Trading in silk greige goods was inactive with prices steady. In the finished silk goods market the little demand there was appeared to be confined to satins. Opinion in the silk industry seemed to be divided concerning the practicability of putting the mills on a one-shift basis as suggested by the code authority. Business in rayon yarns continued in its seasonal lull, although some of the larger producers are said to be virtually booked up for the current month. Rumors of additional price reductions are again circulating and meanwhile curtailment of output is resorted to by an increasing number of producers. Orders for August shipments so far have been insignificant and have been confined to a few 200-denier lots.

Domestic Cotton Goods.—Trading in the gray cloth market continued at first inactive, with mills turning down bids for goods at less than quoted prices. Following, however, the publication of the Government report on this year's low acreage which resulted in a smart advance of raw cotton prices, an active demand for gray cloth sprang up and trading reached the largest dimensions since early this year. Sales of print cloth on Wednesday were estimated at about 300,000 pieces, or equal to approximately a week's production, on the basis of the present curtailed output. On Thursday, in line with the reaction in raw cotton prices, trading slowed down somewhat although prices held their earlier gains. Inquiries in the fine gray cloth market were said to be somewhat improved. Fine goods generally, however, continued slow. Fancy goods moved in fair volume, with some interest being shown in both spring and fall goods. Closing prices in print cloths were as follows: 39-inch 80s, 8 $\frac{7}{8}$ to 9c.; 39-inch 72-76s, 8 $\frac{3}{4}$ c.; 39-inch 68-72s, 7 $\frac{5}{8}$ to 7 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 6 $\frac{5}{8}$ to 6 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 5 $\frac{5}{8}$ c.

Woolen Goods.—Following the turn of the half-year and the interruption caused by the National holiday, sentiment in the wool fabrics market appeared substantially improved. Clothing manufacturers showed more interest in suitings and overcoatings for fall lines and predictions were heard that a shortage of spot goods may develop during August and September, since covering of seasonal requirements has been put off in a good many instances. Reports from retail centers gave indications of an appreciable increase in consumer interest with post-holiday clearance sales meeting with a good response. Women's wear cloakings moved in good volume and numerous orders were booked for fabrics suitable for the new fall models. A good demand is anticipated in tweed suits and there are said to be signs of a developing scarcity in several women's wear cloakings for delivery in the latter part of August.

Foreign Dry Goods.—Trading in dress linens and suitings came to a seasonal standstill. In household and handkerchief linens a scattered demand was noticeable. In line with slightly higher Calcutta cables, burlap prices ruled a shade higher. Trading, however, was confined to small lots, with bag manufacturers showing little interest in offerings. Calcutta shipments to North America in the first half of the year decreased about 20,000,000 yards to a total of 324,000,000 yards. Domestically lightweights were quoted at 4.35c.; heavies at 5.90c.

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NEWS ITEMS

Atlantic City, N. J.—Report Issued on Financial Situation.—A report has been compiled recently by Gertler & Co. of New York, municipal bond dealers, on the financial situation of the above city. It is remarked that almost all of the figures in the report were taken from three official sources, namely; an audit of the city for 1933; an official report of the city to the State Auditor as of Dec. 31 1933, and also data obtained from the City Comptroller. It is felt that this report is most timely because of the dearth of accurate information on the affairs of this city, enough detail being given to supply bondholders with the answers to many questions and yet being sufficiently compact to afford an easy reference. A detailed financial statement is furnished, including full data on bonded debt and sinking funds, and a complete statement of the unfunded debt outstanding. The tax revenue notes and bonds and the tax title lien notes are further set out as are the unpaid State and county taxes.

Connecticut.—Deductions in List of Legal Investments.—The following deductions in the list of investments considered legal for savings banks were made public in a bulletin issued by the State Bank Commissioner on July 6:

Central Maine Power Co.			
First mortgage.....	5s, 1939	First and general E.....	4½s, 1957
First and general B.....	6s, 1942	First and general F.....	5½s, 1961
First and general D.....	5s, 1955		

Fremont County School District No. 2 (P. O. Florence), Colo.—Judgment Bonds Held Valid.—We are informed by our Denver correspondent that the State Supreme Court recently handed down an opinion upholding the validity of an issue of \$126,000 4½% judgment bonds, dated Dec. 17 1930 and maturing from Dec. 17 1934 to 1951. The court was divided 4 to 3 on the case, which was a suit instituted by the Atchison Topeka & Santa Fe R.R. against the County Commissioners and the School District Board to have the bonds declared invalid. It is stated that this suit has been hotly contested as its outcome involves the legality of judgment bond issues of various school districts in the State.

Indiana.—Supreme Court Denies Priority in Payment of Bonds—Decides Status of all Issues Is Equal.—A decision involving many millions of dollars in Barrett Law improvement bonds in Indiana was handed down recently by the State Supreme Court. The new court interpretation on the Barrett Law bonds places the holders of such bonds on an equal parity, instead of making the holders of the last bonds issued superior to all previous improvement bonds. The decision, which is said to have been unanimous, will not prevent foreclosures of improvement bondholders, but the result of such proceedings will place all the owners of the bonds on a parity and they will share equally in any sums realized through the sale of the foreclosed property. The South Bend "News-Times" of June 26 carried an article on the ruling, from which we take the following:

The case originated in September 1930 in Lake County in the case of the Citizens Trust & Savings Bank of South Bend against the Fletcher American Co., Indianapolis.

Resisted Foreclosure.

The Citizens Trust & Savings Bank as the owner of a part of \$600,000 defaulted improvement bonds at Hammond, resisted the foreclosure action of the Fletcher American, which sought to assert its lien on subsequent bonds issued against the same real estate.

George Harrison, at that time director of the bond department of the Citizens bank, and now a member of the firm of Harrison & Austin, investment brokers, formed a protective committee to safeguard the rights of the holders of the \$600,000 Barrett Law improvement bonds.

Eli F. Seebirt was employed to resist the foreclosure proceedings. After an adverse decision in the Lake County Court, the Citizens Bank appealed to the Appellate Court. There the bondholders again met a reversal and the case was transferred to the Supreme Court, where the bondholders' rights were definitely established.

Wide Effect Here.

Banking investment houses here were unable to definitely ascertain the number of bondholders affected by this decision. Practically all of the improvements made in South Bend during the past few years during the period of the city's greatest expansion have been paid for on the 10-year plan. To pay for the cost of the improvements, bonds were issued against the deferred payments, payment of which became a lien against the real estate affected.

In the event that more than one improvement was made, such as sewer, grade curb and walk, ornamental lights, pavement, the holder of the bonds on the last improvement was deemed to have a superior claim to the holders of other bonds, taking precedence against all lien holders except taxes.

Under the Supreme Court ruling the holders of all improvement bonds are now on an equality.

All Share Equally.

The new decision will not prevent foreclosures of improvement bondholders, but the result of such proceedings will place all the owners of the

bonds on a parity and they will share equally in any sums realized through sale of the foreclosed realty.

The decision will likewise have a bearing on a number of law suits filed in St. Joseph County courts recently. The Inland Bonding Co., which owns a large number of street improvement bonds issued to defray paving costs, has brought a number of foreclosure actions. The Inland company under the new decision now will share equally with the owners of other improvement bonds in the realized proceeds of the foreclosure.

Justice J. Fansler pronounced the decision in which all the other Supreme Court judges concurred.

In arguing before the Supreme Court Mr. Seebirt pointed out that in the event Indiana should rule that the last improvement lien is superior to all other liens, this State would be alone in its position. Practically all other States either by legislation or judicial decision have held all improvement bonds to be on a parity, Mr. Seebirt told the court.

Municipal Debt Adjustment Law Described as Sound Emergency Measure.—The Boston "Evening Transcript" of July 5 carried the following report on the expressed opinion of Robert W. Knowles, of Whiting, Weeks & Knowles, Inc., of Boston, regarding the essential soundness of the recently enacted Municipal Debt Adjustment Law—V. 138, p. 4492:

Since the approval of the Municipal Debt Adjustment Law (Sumner-Wilcox Bill) by President Roosevelt a month ago prices of municipal bonds, both high and lower grade issues, have continued to advance. There has been no stampede of municipalities seeking to distort the law's purpose and thus evade payment of just debts, as was erroneously and direfully predicted, and the measure bids fair to become one of the soundest emergency Acts of the present Administration. This is the opinion of Robert W. Knowles, of Whiting, Weeks & Knowles, Inc., who says that the law is so much a contribution to restoring confidence and the progress of business recovery that its provisions should be understood by all business men and investors. Unfortunately, Mr. Knowles adds, even many holders of municipal bonds do not yet realize that the law is a decidedly constructive benefit in the interests of both investors and taxpayers.

"The purpose of the law is to restore municipal credit and to protect municipal creditors," says Mr. Knowles, who is a member of the municipal securities committee of the Investment Bankers Association of America, which supported the measure. "One of its chief benefits is that it very largely prevents racketeering by small minorities of bondholders. Under the new law when the holders of 51% of the obligations of a municipality agree that the municipality should have the benefit of some rearrangement of its outstanding debt, a plan for such adjustment may be presented to a Federal district court. If such a plan is acceptable by the court and is also accepted, in writing, by 75% of the municipality's creditors and likewise acceptable to the municipality itself, then the plan may be put into effect.

"The law does not afford opportunity for a municipality to evade its just debts because a debt adjustment plan must first be approved by holders of 51% of the bonds before it is presented to the court and must then be approved by 75% after it has the court's sanction. These percentages apply in the cases of most types of taxing subdivisions, such as municipalities and school districts. In the case of four types of taxing subdivisions which have suffered acutely from the depression largely because of depreciation in farm land and commodity prices the percentages are lower. These four types are reclamation, irrigation, drainage and levy districts. Here debt adjustment plans require agreement by holders of 30% of the bonds before presentation to the court and 66 2-3% for final approval.

"The law is an important contribution to the entire economic community, as well as to taxpayers and investors. Its purpose is to provide orderly relief and adjustment of the debt burden of hard-pressed communities, and to prevent defaults, the effects of which are almost always destructive to the interests of both debtors and creditors, and the entire community. The measure, as approved by the President, is to remain in effect for only two years, unless subsequently extended by Congress. It is simply a constructive emergency measure that will enable communities, willing but unable to pay their just debts at the present time, to work out ways of honoring their obligations, thus avoiding the obloquy and loss from defaults."

New Jersey.—Governor Moore Signs Dorrance Tax Bill.—Trenton advices of July 11 reported that on that day Governor A. Harry Moore signed the measures passed by the Legislature on July 9, settling the disposal of the inheritance tax due from the \$116,000,000 estate of the late Dr. John Dorrance, head of the Campbell Soup Co. He also signed a bill appropriating \$10,000,000 of the \$14,000,000 tax for unemployment relief purposes. The Tax Commissioner was authorized to remit to the executors all taxes and penalties incurred during the three-year litigation. The New York "Herald Tribune" of July 10 carried the following report on the above measures, then passed by the Legislature:

The Legislature made provision to-night for the financing of emergency relief during the coming winter through the adoption of bills authorizing a compromise with the estate of the late Dr. John T. Dorrance, head of the Campbell Soup Co., on inheritance tax claims and setting the money aside for relief purposes. It is expected that the State will be able to settle the claims against the estate through acceptance of the principal due, amounting to \$14,000,000 and waiving interest payments. Of this amount, \$10,000,000 will be devoted to relief.

This legislation, passed shortly before adjournment after midnight, disposed of an issue which has been hanging fire for months and which has proved difficult of settlement owing to the determined opposition inspired by every plan of relief proposed, including income and sales taxes and the diversion of highway construction bonds.

One of the results of this adjustment of the relief problem will be the payment by the Dorrance estate of inheritance taxes both to Pennsylvania and to New Jersey. While Mr. Dorrance maintained what he always considered as his legal residence in Cinnaminson Township, Burlington County, he also had a residence in Pennsylvania. The Supreme Court of Pennsylvania upheld the claim of the inheritance tax department of that State that this was his legal residence and the State levied and collected inheritance taxes of approximately \$16,000,000. New Jersey's claims have since been sustained by the courts of this State. The total value of the estate was placed at \$140,000,000.

While no formal agreement for a compromise has as yet been made, there is said to be an understanding with the executors calling for the payment of the principal if authorized by legislative action.

New York City.—Mayor LaGuardia Reviews First Six Months of New Administration.—In a radio broadcast on July 9, Mayor F. H. LaGuardia reviewed the work of his administration during its first six months and declared that while the "non-political, non-partisan government is still experimental, that experiment is working out." The Mayor pointed out that the city budget for 1934 has been balanced but that unemployment relief remains an important municipal problem. He reported on the new taxes which have been put into operation by the city and the various economies effected. Meanwhile, he said, New York City should meet

current costs of relief from current revenues, and that additional funds to meet the monthly cost of caring for the needy unemployed should be raised. The city must find about \$4,500,000 monthly. To date, about \$70,000,000 has been spent for relief, according to the Mayor.

New York State.—Legislature Convened in Special Session.—Both houses of the Legislature convened on July 10, at 2.30 p.m., a half hour late, listened to the reading of Governor Lehman's opening message, then retired to part conference to map plans for action on his recommendations, which he intends to supplement from time to time with others. He had urged the reorganization of county governments throughout the State on a non-partisan basis. Shortly before adjournment on the opening day the Senate Democrats blocked advancement of legislation introduced by Minority Leader George R. Fearon, Syracuse Republican, providing Governmental reorganization in both New York City and up-State.

The Republicans of the Legislature offered "to go the whole way" with Governor Lehman and the New York City Charter Commission in passing a constitutional amendment providing for county reform. The only condition they attached to their surprise offer was that the amendments affecting the city and the up-State counties must be combined in a single bill, and not considered separately. It is felt that in that manner they avoid risk of passing an amendment reforming their own counties and then having the Democratic Senate block reorganization in New York City.

Reapportionment Asked by Governor.—On July 11 Governor Lehman opened up the subject of reapportionment of Congressional and Legislative districts, calling upon the special session to act on another controversial issue. He told the Legislature that "hundreds of thousand of citizens in this State have been deprived of equal representation in the selection of their representatives." He again appealed to that body to set aside political bickering to dispose of the legislation as quickly as possible. He charged that politics had prevented reapportionment in past years. Immediately after reading of the message Senator John J. McNaboe, New York City Democrat, introduced a bill to realign Congressional districts, a bill which is said to be the same as that approved by the Republican Legislature of 1931 and later invalidated.

Public Works Administration.—Secretary Ickes to Curtail Allotments.—The following account of an announcement made by Harold L. Ickes, Secretary of the Interior, regarding his future policy on public works disbursements, is taken from the Washington, D. C. "Evening Star" of July 5:

Secretary Ickes is preparing to curtail public works allotments until he receives additional funds.

Just before leaving for his vacation, President Roosevelt gave Ickes \$400,000,000, but this is rapidly diminishing. Approximately \$213,000,000 of it already has been spent and the remainder is earmarked. There is an additional \$100,000,000 which the President may turn over if he chooses, but the Public Works Administrator has no assurances that this will be done—at least not soon. Therefore, he believes his best opportunity for getting additional funds rests with the Reconstruction Finance Corporation. Congress authorized the RFC to buy municipal bonds held by the PWA up to the amount of \$250,000,000, which would be maintained as a revolving fund for use by the PWA. Secretary Ickes will confer in the next few days with Jesse Jones, Chairman of the RFC, regarding that possibility of obtaining funds.

It is not being proposed to have the RFC buy bonds up to the limit of the \$250,000,000 authorization, but gradually as PWA funds are required. In this way, Ickes hopes to keep a balance in his treasury sufficient to take care of sorely needed projects in States which have been less favored in the past.

The \$187,000,000 remaining to the credit of the PWA, he said, is earmarked for several large river and harbor projects started last year in the upper Mississippi River and in the Northwest by Army engineers. The Mississippi River project already has been allocated \$33,500,000 and Ickes said yesterday the War Department probably will be given an additional \$25,000,000 for the continuation of this job.

There are also a number of other reclamation, water power and irrigation projects in the West which will eat largely into the \$187,000,000 balance.

Reconstruction Finance Corporation.—Municipal Bond Holdings May be Marketed.—A dispatch from Washington to the "Wall Street Journal" of July 5 reported as follows on the contemplated sale by the above Corporation of some of the municipal bonds which it has taken in on self-liquidating projects throughout the country:

The Reconstruction Finance Corporation is preparing to market some of its municipal bonds which were issued to finance self-liquidating projects. Chairman Jesse H. Jones stated that they have had many inquiries from banks, insurance companies and dealers looking to the purchase of some of these securities.

The Chairman said they would take advantage of the existing bond market and dispose of certain issues.

In every case, however, the municipalities which have issued the bonds have preferential advantage over a two-year option to repurchase their bonds under certain terms.

The Corporation has a long list of both general obligations and revenue bonds covering water works, toll bridges, power plants, gas works, buildings, sewer systems, port improvement, drainage projects, subways, irrigation works, &c., scattered throughout 32 States.

The bulk of the RFC's self-liquidating loans, which were made in 1932, went to California which came to the RFC for financial aid in construction of the bridge across San Francisco Bay and water works improvements in Los Angeles, San Diego and Pasadena, together with light and power projects in Los Angeles.

Several issues of bonds held by the RFC already have been sold, including \$2,327,000 City of Chicago water works improvement bonds. New York State municipalities financed some substantial improvements with RFC aid as did Newark, N. J. Most of the remaining loans in substantial amounts went to projects located in the South.

It is expected if, as, and when the bonds are disposed of competitive bidding will be required.

The corporation holds around \$200,000,000 of bonds of this description. Progress of work on the various projects and the drawing down of bonds against such expenditures has expanded the amount of such securities turned over to the RFC.

Aside from its self-liquidating bonds, the corporation has promised Secretary Ickes, Administrator of the Public Works Administration, that it will purchase municipal bonds which PWA has taken to secure loans for public works projects. One of the largest blocks of such securities in prospect at this time is bonds of the City of New York.

The RFC will purchase up to \$50,000,000 of these securities from PWA and thereby aid PWA to extend larger advances to New York City.

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BOND PROPOSALS AND NEGOTIATIONS

AIKEN COUNTY (P. O. Aiken), S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$158,000 for hospital construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$148,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ALBANY, Albany County, N. Y.—TAX COLLECTIONS CONTINUE HIGHER.—Frank J. O'Brien, City Treasurer, reported on July 3 that current tax collections continue to show an increase over last year's figures. Mr. O'Brien stated that collections to June 30 amounted to \$4,542,798.44, on a budget of \$8,030,505.34, compared with \$4,438,655.96 on an \$8,134,010.64 budget a year ago.

ALGOMA JOINT SCHOOL DISTRICT NO. 1 (P. O. Algoma), Kewaunee County, Wis.—BONDS CONTRACTED.—We are informed that the \$97,000 school construction bonds approved by the voters on March 10—V. 138, p. 2114—have been contracted for by the Milwaukee Co. of Milwaukee.

ALLEN COUNTY (P. O. Lima), Ohio.—PLANS TO REFUND SEWER DISTRICT BONDS.—County officials are reported to have decided to refund \$231,822.91 in defaulted Westwood and Lost Creek sewer district bonds and to arrange for the normal retirement of the entire \$919,000. This procedure will be followed, it is said, in order to forestall any serious impairment of the county's credit. Definite action in the matter followed announcement by one bondholder that unless his claim was settled within a reasonable length of time, he would bring suit against the county for recovery of the amount involved. It was feared that if other holders adopted the same course, it would result in a tying up of county funds and sharply curtail its functions.

ALLIANCE, Box Butte County, Neb.—BOND SALE.—Two issues of coupon bonds aggregating \$234,327.46 were sold on May 18 to the First Trust Co. of Lincoln at par. The issues are as follows:

\$214,327.46 3.60% and 3.80% refunding bonds. The 3.60% bonds mature \$20,000 from June 15 1935 to 1939 incl. The 3.80% bonds are due on June 15 1944.

20,000.00 4 1/4% park purchase bonds. Dated July 1 1934. Due and payable 10 years after date and redeemable at any time after five years from date.

ALMA, Gratiot County, Mich.—BOND OFFERING.—L. I. Hannig, City Clerk, will receive sealed bids until 12 m. on July 19 for the purchase of \$77,000 4% sewage disposal system construction bonds. Dated May 1 1934. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1936 to 1938, incl. and \$4,000 from 1939 to 1955, incl. Interest payable in M. & N. A certified check for \$1,000 payable to the order of the City, must accompany each proposal. The City will furnish printed bonds and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. In connection with the offering, the notice of sale states as follows: The bonds are not to be an indebtedness or general obligation of the City, but are to be payable solely out of the revenues of the sewage disposal system to be constructed, and for their payment a statutory lien is to be created on all the revenues of the System in accordance with Act. No. 94, Public Acts of Michigan 1933, and the City is to be obligated to maintain sufficient rates to provide for such payment and for the protection of the security as set forth in that Act.

ALPENA COUNTY (P. O. Alpena), Mich.—BOND OFFERING.—Robert A. Davison, County Clerk, will receive sealed bids until 2 p.m. on July 16 for the purchase of \$70,000 4% court house construction bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1935 to 1951, incl., and \$3,000 from 1952 to 1963, incl. Interest payable in J. & J. County to furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for \$1,000, payable to the order of the County, is required.

ALVA, Woods County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$39,000 for water storage tank construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$37,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

AMBERG SCHOOL DISTRICT NO. 1 (P. O. Amberg), Marinette County, Wis.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$23,700 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$22,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$159,000 for high school building was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$225,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—A \$38,000 issue of relief judgment bonds is reported to have been purchased by Jackley & Co. of Des Moines. It is said that these bonds were held valid recently by the State Supreme Court.

ARAPAHO, Custer County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$3,000 for water works system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$3,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ARKANSAS, State of (P. O. Little Rock).—BOND SALE.—The \$1,327,000 issue of 4% coupon semiannual State construction bonds offered for sale on July 6—V. 138, p. 4328—was purchased by the Public Works Administration at par. Dated May 1 1934. Due from May 1 1935 to 1957. The Secretary of the State Construction Commission reports that no other bids were received.

ASBURY PARK, Monmouth County, N. J.—SEEKS TO REFINANCE DEBTS.—In announcing on July 2 that a meeting of creditors would be held on July 11 at the Robert Treat Hotel, Newark, at which consideration would be given to the question of refinancing the city's debts, Mayor Sherman O. Dennis declared that bond principal in amount of \$2,894,829.50 and interest charges totaling \$159,419.38 were in default. The total funded debt of the city, according to the report of the State Auditor for 1933, is \$11,673,944.12, while the temporary obligations (bond anticipation notes) amounts to \$4,673,829.50. More than one-half of the indebtedness was created for the beach front improvements. The Mayor disclosed that the city's financial adviser, Arthur N. Pierson of Westfield, has declared that creditors must agree to a refinancing plan if the municipality is to continue to function.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—The \$32,900 poor relief bonds offered on July 9—V. 138, p. 4494—were awarded as 2 1/4% to the First National Bank of Ashland, at par plus a premium of \$5, equal to 100.015, a basis of about 2.49%. Dated Aug. 1 1934 and due March 1 as follows: \$7,600, 1935; \$8,000, 1936; \$8,400 in 1937 and \$8,900 in 1938.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on July 16 of \$26,000 6% poor relief bonds, notice and description of which appeared in V. 138, p. 4494—we have received the following:

Financial Statement.	
True valuation approximate.....	\$140,000,000.00
Assessed valuation.....	125,000,000.00
This issue.....	\$26,000.00
Total bonded debt, including township's portion and general assessments.....	1,171,800.00
Selective sales tax bonds, this issue included.....	88,235.00
Sinking fund and investments.....	43,018.61
Population, 68,361. Tax rate, 3.282 mills.	

County Principal and Interest Requirements on All Outstanding Debt Over Next Five Years.	
	1933. 1934. 1935. 1936. 1937.
Principal.....	\$165,575 \$151,075 \$94,075 \$83,075 \$47,695
Interest.....	35,031 27,220 19,883 15,497 9,371

Fiscal year begins Jan. 1. Ends Dec. 31. Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

Fiscal Year Ended Dec. 31	
	1933. 1932. 1931. 1930.
* Gen'l taxes levied.....	\$2,231,669.40 3,044,084.03 3,644,400.18 3,660,684.53
Gen'l taxes collected.....	1,719,538.63 2,217,511.82 3,327,722.26 3,206,669.52
Uncollected.....	512,130.77 826,572.21 316,677.92 454,015.01
Special assm't taxes:	
Levied.....	250,798.15 721,167.60 578,842.06 511,126.85
* Collected.....	66,725.69 377,369.24 337,454.26 327,018.68
* Uncollected.....	184,072.46 343,798.36 241,387.80 184,108.17
Total unpaid general taxes, \$1,298,599.36; total unpaid county special assessment taxes, \$184,072.46.	

* Note.—The above figures include also the taxes, special assessments, &c. of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds).
Amount \$537,572.45 as of June 27 1934. Deposited in four banks. Exact security bank deposits, \$714,348.26.
* Special assessments including former delinquencies.

ATHENS, Athens County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an ordinance providing for the issuance of \$40,000 4% water works system mortgage revenue bonds. Dated Jan. 1 1934. Denom. \$1,000. Due serially on Jan. 1. The Public Works Administration will purchase the bonds in accordance with a loan and grant agreement.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND SALE.—The \$22,500 poor relief bonds offered on July 9—V. 138, p. 4494—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 3 1/4%, at par plus a premium of \$38.25, equal to 100.17, a basis of about 3.18%. Dated July 1 1934 and due as follows: \$1,500, Sept. 1 1934; \$1,400, March 1, and Sept. 1 1935; \$1,500, March 1 and Sept. 1 1936; \$4,900, March 1 and \$5,100, Sept. 1 1937, and \$5,200, March 1 1938.

ATLANTA, Fulton County, Ga.—BOND SALE CONTEMPLATED.—It is reported that the city will offer for sale in the near future, at private subscription, a block of \$238,000 refunding bonds, maturing in 10 years and bearing interest at 4 1/2%. It is understood that they will be used to retire a previous issue of city bonds maturing this year. A similar block of bonds was sold earlier in the year to pay for the city's portion of the Federal Emergency Relief Administration relief activities.

ATLANTIC CITY, Atlantic County, N. J.—TEMPORARY REFINANCING PLAN ADVOCATED.—In a statement issued under date of June 26, the Atlantic City Survey Commission advocated that a temporary refinancing plan of the city's debts be undertaken at this time, for the purpose of allowing sufficient time in which to study changes in economic conditions which may be reflected in the city's financial status through improved tax collections and other factors.

ATWOOD, Rawlins County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$26,800 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$24,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation and special assessment bonds.

AUBURN, Worcester County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$260,000 for high school building construction. This includes a grant of 30% of the approximately \$252,500 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

AUGUSTA WATER DISTRICT (P. O. Augusta), Kennebec County, Me.—BOND OFFERING.—William D. Hutchins, District Treasurer, will receive sealed bids until 12 m. (Daylight Saving Time) on July 17 for the purchase of \$474,500 coupon refunding bonds. Dated Aug. 1 1934. One bond for \$500, others for \$1,000. Due Aug. 1 as follows: \$5,000 from 1935 to 1944 incl.; \$10,000 from 1945 to 1953 incl. and \$334,500 in 1954. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1/4 of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. A certified check for 2% of the bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. These bonds are issued under authority of and in compliance with the Public Laws of 1925, Chapter 133, and Private and Special Laws of 1903, Chapter 334 and Acts in amendment thereof and in addition thereto, and by votes of the trustees of said district duly approved by order of the Public Utilities Commission of Maine.

Debt Statement.	
Total bonded indebtedness.....	\$704,500
Sinking fund bonds (Augusta water district).....	38,000
No temporary notes outstanding.	

BARKHAMSTED, Litchfield County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$77,300 for road improvement work. Provision is made for the usual grant of 30% of the amount used in the payment of labor and material costs, while the loan portion of the funds is secured by 4% general obligation bonds.

BARTLETT, Bell County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$16,000 for water system extension was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$15,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BEATTY TOWNSHIP, St. Louis County, Minn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$1,700 for road repairs was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$1,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—BOND SALE.—The \$375,000 coupon 4 1/2% refunding bonds offered on June 25—V. 138, p. 4494—were sold at private sale to Ryan, Sutherland & Co. of Toledo, at a price of 97.11, a basis of about 5.41%. Dated July 1 1934 and due on July 1 as follows: \$12,000, 1935 to 1940 incl.; \$33,000, 1941 to 1943 incl. and \$34,000 from 1944 to 1949 incl. The failure to dispose of the issue on June 25 as scheduled was explained by the fact that the Board of Education had failed to take action on the bids submitted.

BESSEMER, Gogebic County, Mich.—LOAN AUTHORIZED.—The State Loan Board has authorized the city to borrow \$24,500 against tax collections during the fiscal year beginning March 1 1935.

BLACKVILLE, Barnwell County, S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$45,000 for water works system purchase was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$38,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BLANCHESTER, Clinton County, Ohio.—PWA BONDS AUTHORIZED.—The Village Council recently passed an ordinance providing for the issuance of \$20,000 4% Public Works Administration water works system extension bonds. Due \$1,000 on May 1 from 1936 to 1955 incl. Interest payable in M. & N. Denom. \$1,000.

BLOOMINGTON SCHOOL DISTRICT, MacLean County, Ill.—PWA ALLOTMENT.—The Public Works Administration has announced an allotment of \$270,000 to the district for school building purposes. This includes a grant equal to 30% of the approximately \$257,200 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—LOAN AUTHORIZED.—The district has been authorized to borrow \$20,000 in anticipation of tax collections during the fiscal year starting July 1 1934.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—BOND OFFERING.—Sealed bids will be received until 4 p.m. on July 18 by C. F. Potter, District Clerk, for the purchase of a \$21,000 issue of 4 1/2% refunding bonds. Dated July 1 1934. Due on July 1 as follows: \$2,000 in 1945 and 1946; \$3,000, 1947 to 1949; \$4,000, 1950, and \$2,000 in 1951 and 1952. A certified check for \$1,000 must accompany the bid.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—A syndicate composed of Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; Darby & Co.; G. M.-P. Murphy & Co., and the R. F. Griggs Co. of Waterbury was awarded on July 12 an issue of \$3,000,000 tax-anticipation notes at 1.64% discount basis, plus a cash premium of \$16. Dated July 16 1934 and due Nov. 26 1934. The bankers re-offered the notes for general investment to yield 1.20%. The immediate demand from investors resulted in their distribution within a few hours following the award. They are described as being legal investment for savings banks in the States of New York, Massachusetts and Connecticut. The notes will constitute, in the opinion of counsel, general obligations of the City of Boston, payable from unlimited ad valorem taxation. Assessed valuation is officially reported, 1933, as \$1,780,000,000 and net bonded debt as \$135,422,809. The city reports the most recent tax levy, that for 1933, 82% collected, and taxes for 1932 93.3% collected. The cash premium offer constituted the difference between the terms of the accepted bid and that of a group composed of the First Boston Corp.; Kidder, Peabody & Co.; F. S. Moseley & Co., and the Brown Harriman Co., which specified a flat rate of 1.64%.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—PLANS \$1,500,000 BOND ISSUE.—Joseph Wiggins, Treasurer of the Board of Trustees, states that the district plans to issue \$1,500,000 bonds. He also states that the recent report of the proposed issue of \$8,000,000 in order to purchase a like amount of obligations of the Boston Elevated Ry. (V. 139, p. 146) is premature, inasmuch as the latter securities are not due yet and therefore no action is necessary at this time.

BOYERTOWN SCHOOL DISTRICT, Berks County, Pa.—BOND ISSUE APPROVED.—The \$185,000 school building construction bonds voted at the primary election on May 15—V. 138, p. 3475—have been approved by the Pennsylvania Department of Internal Affairs.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND ELECTION CONTEMPLATED.—On July 2 the County Election Commission was directed by the County Court to call an election on the question of issuing \$24,000 in bonds with which to take advantage of an allotment from the Public Works Administration to build a new county jail.

It was stated later by the County Clerk that no date has been fixed as yet for the above election.

BRADY, McCulloch County, Tex.—BONDS VOTED.—At a recent election the voters are said to have approved the issuance of \$14,000 in school district construction bonds.

BRAINTREE, Norfolk County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$150,000 for sewer extensions. This includes a grant of 30% of the approximately \$142,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

BRICK TOWNSHIP SCHOOL DISTRICT (P. O. Laurelton), Ocean County, N. J.—BOND OFFERING.—Theron Johnson, District Clerk, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on July 16 for the purchase of \$15,000 6% coupon or registered school bonds. Dated April 1 1934. Denom. \$500. Due \$500 on April 1 from 1935 to 1964 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the Ocean County National Bank of Point Pleasant Beach. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Manufacturers National Bank of Detroit purchased \$200,000 tax anticipation notes as follows: \$100,000, due Nov. 16 1934, at 0.59% discount basis, and \$100,000, due April 4 1935, at 0.89%.

The following is a list of the other bids submitted at the sale:

Bidder—	Nov. 16 Maturity.	April 5 Maturity.
Home National Bank, Brockton.....	0.74%	1.34%
National Shawmut Bank.....	0.78%	1.39%
G. M. P. Murphy & Co.....	0.83%	1.46%
Tyler, Buttrick & Co.....	0.85%	1.43%
W. O. Gay & Co.....	0.86%	1.27%
First Boston Corporation.....	1.17%	1.43%
Faxon, Gade & Co.....	1.23%	1.48%

BROOKLINE, Norfolk County, Mass.—BOND SALE.—Albert P. Briggs, Town Treasurer, made award on July 6 of \$75,000 coupon or registered bonds to Stone & Webster and Blodgett, Inc. of Boston, as 2s, at a price of 100.117, a basis of about 1.98%. The sale consisted of:

\$40,000 water bonds. Due \$4,000 on Jan. 1 from 1935 to 1944 incl.
35,000 sewer bonds. Due Jan. 1 as follows: \$4,000 from 1935 to 1939 incl. and \$3,000 from 1940 to 1944 incl.

Each issue is dated Jan. 1 1934. Denom. \$1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted at the sale:

Bidder—	Rate Bid.
As 2s: Stone & Webster and Blodgett.....	100.117
Newton, Abbe & Co.....	100.083
First Boston Corp.....	100.04
As 2 1/4s: Tyler, Buttrick & Co.....	100.91
Whiting, Weeks & Knowles.....	100.355
E. H. Rollins & Sons.....	100.344
As 2 1/2s: R. L. Day & Co.....	101.09

Financial Statement as of June 29 1934.	
Assessed valuation for year 1933.....	\$171,517,030
Total bonded debt, not including these issues.....	2,273,975
Water bonds (included in total debt).....	284,000
Population (1933) 50,000 estimated.	

BURRTON, Harvey County, Kan.—BOND SALE.—The City Clerk reports that the \$20,000 4 1/2% semi-ann. gas distribution system bonds approved by the voters on March 8—V. 138, p. 2115—have been purchased by the Kansas State Bank of Wichita.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—The \$100,000 coupon poor relief bonds offered on July 6—V. 138, p. 4329—were awarded as 2 1/4s to Otis & Co. of Cleveland, at par plus a premium of \$428.80, equal to 100.42, a basis of about 2.36%. Dated June 1 1934 and due as follows: \$32,800 March 1 and \$33,300 Sept. 1 1937 and \$33,900 March 1 1938.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Ashland) Schuylkill County, Pa.—BOND SALE.—W. C. Devitt, District Solicitor, states that following cancellation of the sale on April 28 of \$30,000 4 1/2% school bonds at par to local banks, because the amount obtained would not be sufficient to pay for the work contemplated—V. 138, p. 3134—a further issue of \$40,000 was then authorized and sold as follows: \$20,000 each to the Citizens National Bank and the Ashland National Bank, both of Ashland. The bonds are due May 16 1954, but callable at the District's option on May 16 1939. This issue constitutes the District's only indebtedness.

CABARRUS COUNTY (P. O. Concord), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$58,500 for high school building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$109,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CAIRO, Ritchie County, W. Va.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$8,000 for water works system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$7,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Henry L. Cannon, County Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 23, for the purchase of \$275,000 4, 4½ or 4¾ coupon bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$32,000 in 1935 and \$27,000 from 1936 to 1944, incl. Registerable as to principal only. Interest payable in F. & A. Rate of interest to be the same for all of the bonds. Proposals must be accompanied by a certified check for 3% of the bonds bid for, payable to the order of the County Treasurer. Sale will be made subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CAMBRIDGE SPRINGS, Crawford County, Pa.—BOND ISSUE DEFEATED.—The proposal to issue \$19,000 bonds was defeated at the election held on July 10—V. 139, p. 146. Of the votes cast, 91 favored the measure and 171 were in opposition.

CAMDEN, Benton County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$46,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor materials totals approximately \$44,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CAMDEN, Camden County, N. J.—TENTATIVE PWA ALLOTMENT MADE.—Harold L. Ickes, Public Works Administrator, announced on July 6 that a tentative allotment of \$6,000,000 for construction of the proposed municipal light system and power plant had been made. Mr. Ickes stated, however, that unless the city obtains passage of an Act by the Legislature which would permit it to borrow the funds without consideration of the present legal debt limit, the funds will be withdrawn and committed elsewhere. It was reported recently that the PWA had rejected the application for the allotment on the ground that it would result in an increase in the city's debt beyond statutory limits.—V. 138, p. 4495.

CAMILLUS COMMON SCHOOL DISTRICT NO. 4 (P. O. Syracuse) Onondaga County, N. Y.—BOND SALE.—The \$25,000 coupon or registered school bonds offered on July 5—V. 138, p. 4495—were awarded as 4.30s to Phelps, Fenn & Co. of New York, at par plus a premium of \$15, equal to 100.06, a basis of about 4.29%. Dated July 1 1934 and due \$1,000 on July 1 from 1935 to 1959, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
A. C. Allyn & Co.	4.90%	\$97.50
Lincoln National Bank	5%	25.00

CANAL WINCHESTER, Franklin County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$13,000 for water works system improvements. Provision is made for the usual Federal grant of 30% of the amount spent for labor and material, while the loan portion of the allotment is secured by 4% general obligation bonds.

CANONSBURG, Washington County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$55,000 to finance extension of the storm water sewer system. This includes a grant equal to 30% of the approximately \$53,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

CANTON, Madison County, Miss.—BONDS VOTED.—It is reported that the city voted \$160,000 in bonds for the installation of a municipal gas pipe line and for the purchase of gas properties. It is said that the bonds will be taken by the Public Works Administration as collateral for a loan.

CARROLL COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Carrollton), Miss.—BONDS VOTED.—It is reported that the issuance of \$15,000 in bonds for a school annex was recently approved.

CARTHAGE, Moore County, N. C.—BOND SALE DETAILS.—The \$5,000 6% water bonds that were purchased at par by a local investor —V. 139, p. 146—are more fully described as follows: Denom. \$200. Dated March 15 1934. Due \$200 from March 15 1939 to 1961, incl. Prin. and int. payable at the Bank of Pinehurst in Carthage.

CEDAR BLUFFS, Saunders County, Neb.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on July 10, by E. H. Henderson, Village Clerk, for the purchase of a \$9,000 issue of 3½, 3¾ or 4% semi-ann. water bonds.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa.—BOND SALE.—The \$100,000 issue of 3¾% semi-ann. refunding bonds offered for sale on July 5—V. 138, p. 4495—was awarded to the Merchants National Bank of Cedar Rapids, paying a premium of \$130, equal to 100.13, a basis of about 3.22%. Dated July 15 1934. Due from July 15 1935 to 1942.

CHAMPAIGN SCHOOL DISTRICT, Champaign County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased an issue of \$50,000 4% school bonds at a price of 103.41. John Nuveen & Co. bid 103.01; Chandler Securities Co., 102.98, while Glaspell, Vieth & Duncan offered 102.02.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—The \$94,000 issue of judgment funding notes offered for sale on July 10—V. 139, p. 146—was awarded to a syndicate composed of the American Trust Co., the Charlotte National Bank, the Commercial National Bank, and the Union National Bank, all of Charlotte, as 4s, paying a premium of \$10, equal to 100.01, a basis of about 3.99%. Dated July 1 1934. Due from June 1 1935 to 1939.

CHARLOTTESVILLE, Albemarle County, Va.—BOND CALL.—It is stated by Mayor F. W. Turgman that supplementary reservoir bonds, dated Sept. 1 1908, and due in 1948, are called for payment at par on Sept. 1, on which date interest shall cease.

CHESTER, Horicon, Minerva and Schroon Central Rural School District No. 9 (P. O. Pottersville), Warren County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$130,000 for school construction work. This includes a grant of 30% of the approximately \$111,200 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—REDUCES DEFAULTED BOND INTEREST.—A report submitted on July 2 to the United States Supreme Court and covering the operations of the district during the first six months of 1934, showed that the item of defaulted bond interest had been reduced from \$6,370,268 to \$126,000, according to the Chicago "Tribune" of the same day. The district, it is said, is required to file a report in accordance with the Court's decree of April 1930, ordering that construction of a sewage treatment program be undertaken in order to reduce the water diversion from Lake Michigan.

CLARION, Wright County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$30,000 for sewage disposal plant construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$29,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

CLEAR CREEK TOWNSHIP, Monroe County, Ind.—PROPOSED BOND ISSUE.—The Advisory Board has authorized the sale of \$8,820 judgment funding bonds.

CLIFTON, Passaic County, N. J.—BOND OFFERING.—William Miller, City Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on July 17, for the purchase of \$61,000 4½, 4¾, 4¾, 5, 5¼ or 5½% coupon or registered water system bonds. Dated June 1 1934. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1935 to 1963, incl. and \$3,000 in 1964. Principal and interest (J. & D.) payable in lawful money of the United States at the Clifton Trust Co., Clifton, or at the Manufacturers Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

COLORADO SPRINGS, El Paso County, Colo.—BOND REFUNDING CONTEMPLATED.—It is stated that the City Manager has been authorized by the council to negotiate with bond houses in an effort to refund \$500,000 in outstanding gas plant bonds on a 4% basis.

COLUMBUS, Franklin County, Ohio.—LEGAL BONDED DEBT LIMIT REACHED.—In an opinion received on June 21 city officials were advised by Squire, Sanders & Dempsey of Cleveland that the legal bond issuance power, both inside and outside the 15-mill limitation, had been exhausted because of the extensive public works program, according to the Columbus "State Journal" of the following day. The ruling was given

specifically regarding the proposed bond issue of \$13,000 to finance the installation of white way lights around the new Federal postoffice building, it is said. The decision will also necessitate abandonment of four other improvement projects which were scheduled to be undertaken this year at a cost of about \$108,000.

CONCORD SCHOOL DISTRICT NO. 69 (P. O. Clayton) St. Louis County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$39,600 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$37,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COOK COUNTY (P. O. Chicago), Ill.—TAX COLLECTIONS.—Thomas D. Nash, County Treasurer, reported on July 4 that collection had been made of \$100,644,213 of 1932 taxes, or 47% of the total levy. The total includes \$59,367,141 in real estate taxes and \$30,109,206 in personal property taxes. The amounts still outstanding from those sources are \$81,211,060 and \$35,001,131, respectively, it is said. Collections against the levies for the four preceding years to June 29 1934 are shown herewith:

	Collected.	Uncollected.	Per Cent Collected.
1928—			
Real estate	\$154,600,119	\$13,948,923	91.72
Personal	27,806,933	12,230,150	69.45
Railroad	10,844,787	143,680	98.69
Total	\$193,251,839	\$26,322,753	88.01
1929—			
Real estate	\$164,818,093	\$37,603,433	81.42
Personal	30,645,064	14,856,142	67.35
Railroad	12,342,869	279,065	97.79
Total	\$207,806,026	\$52,738,640	79.76
1930—			
Real estate	\$162,314,786	\$59,137,302	73.30
Personal	29,770,301	25,721,938	53.65
Railroad	12,338,560	1,001,617	92.49
Total	\$204,423,647	\$85,860,857	70.42
1931—			
Real estate	\$127,590,494	\$52,324,910	70.92
Personal	34,913,615	35,878,076	49.32
Railroad	11,865,288	1,184,219	90.92
Total	\$174,369,397	\$89,387,205	66.11

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—BOND OFFERING.—It is reported that sealed bids will be received until July 16, by the Secretary of the Board of Directors, for the purchase of a \$50,000 issue of school bonds. These bonds were approved by the voters at an election on June 5.—V. 138, p. 4163.

CORNELIA, Habersham County, Ga.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$90,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$83,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COTTON PLANT, Woodruff County, Ark.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$41,000 was announced recently by the Public Works Administration for sewer construction purposes. The cost of labor and material totals approximately \$36,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—The Board of County Commissioners will receive sealed bids until 10 a. m. on July 25 for the purchase of \$18,000 5% poor relief bonds. Dated July 1 1934. Due as follows: \$3,700, Sept. 1 1934; \$3,400, March 1 and \$3,500, Sept. 1 1935; \$3,600, March 1 and \$3,800, Sept. 1 1936. Interest is payable in M. & S. A certified check for \$1,800 must accompany each proposal.

CROWN POINT, Lake County, Ind.—PWA ALLOTMENT.—Allotment of \$44,000 for construction of a sewage disposal plant has been announced by the Public Works Administration. This includes a grant equal to 30% of the approximately \$41,000 to be spent for labor and material. The balance is a loan secured by 4% revenue bonds.

CROWN POINT, Lake County, Ind.—ADDITIONAL INFORMATION.—The \$25,000 6% refunding bonds sold recently at par and accrued interest to John Nuveen & Co. of Chicago—V. 138, p. 4495—are further described as follows: Dated March 1 1934. Denom. \$1,000. Due serially on Jan. 1 from 1937 to 1943, incl. Interest payable in J. & J.

CUMBERLAND, Allegany County, Md.—ADDITIONAL INFORMATION.—The \$235,000 4% sewer bonds purchased recently by Alex. Brown & Sons of Baltimore at a price of 104.372—V. 139, p. 147—are further described as follows: Dated Feb. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 from 1935 to 1938, incl.; \$6,000, 1939; \$7,000, 1940 to 1944, incl.; \$8,000, 1945 to 1950, incl.; and \$9,000 from 1951 to 1964, incl. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. Net interest cost of the financing to the city, about 3.62%.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—PARTIAL PAYMENT OF MATURING BOND PRINCIPAL.—R. C. Chapman, County Bond Clerk, stated on July 5 that payment would be made in cash of 40% of the April and October 1934 general bond maturities, while a total of \$1,700,000 bonds will be refunded to mature from 1940 to 1949 incl. Only 10% of the maturing special assessment bonds will be paid in cash, leaving \$2,548,000 to be refunded.

DAINGERFIELD, Morris County, Tex.—BOND DETAILS.—\$20,000 school district building and repair bonds that were authorized by the voters on June 22—V. 139, p. 147—were given approval by a count of 127 to 15. They are 5% bonds, due serially in from 1 to 40 years. It is stated by the District Clerk that the State has promised to buy these bonds when issued.

DANVILLE, Livingston County, N. Y.—PROPOSED BOND SALE.—The village intends to offer for sale soon an issue of \$20,000 not to exceed 6% interest airport bonds, of \$1,000 denoms. and due \$1,000 each year.

DANVILLE, Pittsylvania County, Va.—BOND ISSUANCE CONTEMPLATED.—The City Auditor states that the issuance of \$10,000 in street improvement bonds is being planned by the city.

DAVIDSON COUNTY (P. O. Lexington), N. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$80,000 for school facilities. The cost of labor and material totals approximately \$76,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DEER CREEK, Grant County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$25,000 for water works system construction was announced recently by the Public Works Administration. The total cost of labor and materials is put at approximately \$24,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DELPHOS, Allen County, Ohio.—OBTAINS PWA ALLOTMENT.—The Public Works Administration has allotted \$43,000 for water works system improvements. This includes a grant equal to 30% of the \$40,000 to be spent for labor and material, while the remainder consists of a loan, secured by 4% revenue bonds.

DENNISON EXEMPTED SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND OFFERING.—G. W. Metcalf, Clerk of the Board of Education, will receive sealed bids until 12 m. on July 25 for the purchase of \$5,500 5% refunding bonds. Dated July 1 1934. Denom. \$500. Due \$500 on Sept. 1 from 1935 to 1945, incl. Bonds to be refunded are dated Aug. 1 1927 and became due on March 1 1934. Interest on the new issue will be payable in M. & S. A certified check for 2% of the bonds must accompany each proposal.

DENVER (City and County) Colo.—BOND CALL.—The Manager of Revenue is said to be calling for payment at his office, at par on July 31, or on notice received 10 days prior to this call at the Bankers Trust Co. in New York City, various storm sewer, special sanitary sewer, sidewalk, improvement, alley paving and street paving district bonds.

DIXON, Lee County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$285,000 for sewer construction work. This includes a grant of 30% of the estimate of \$256,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BOND ELECTION CONTEMPLATED.—It is reported that an election will be held in the near future to vote on the issuance of \$70,700 in school building bonds. An application is said to have been made for a Public Works Administration grant on this project.

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Cardwell), Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$27,000 for gymnasium construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$27,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

EAST HAMPTON, Middlesex County, Conn.—PWA ALLOTMENT.—The Public Works Administration has announced a loan and grant of \$80,000 for road improvement work. The grant will consist of 30% of the amount to be expended on the project for labor and material. The balance is a loan secured by 4% general obligation bonds.

EAST HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Alverton), Westmoreland County, Pa.—BOND OFFERING.—J. Henry Bair, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on July 25 for the purchase of \$15,000 4½, 4¼ or 5% coupon school bonds. Dated May 15 1934. Denom. \$1,000. Due \$5,000 on May 15 from 1938 to 1940 incl. Interest is payable M. & N. 15. A certified check for \$500, payable to the order of J. J. Houser, District Treasurer, must accompany each proposal. Issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

EAST ORANGE, Essex County, N. J.—PAYS \$314,000 COUNTY TAXES.—The Finance Committee of the City Council completed arrangements on July 2 for the payment to the county of \$314,000 for first and second quarter taxes. Under an agreement between the city and the county the taxes for this year are not payable until December, but the payment for the first two quarters was ordered in order to effect a saving in interest charges. Taxes for all previous years have been paid, it is said.

EAST ORANGE, Essex County, N. J.—FINANCIAL STATEMENT.—In connection with the public and private sale of a total of \$2,725,000 4½% funding bonds, reported in V. 138, p. 4495, we give the following with regard to the financial condition of the city:

Financial Statement (as of May 31 1934).			
Gross debt—Bonds (outstanding).....	\$11,271,945.00		
Temporary bonds (outstanding).....	1,739,450.00		
		\$13,011,395.00	
Deductions—Water debt.....	\$1,003,000.00		
Sinking funds, other than for water bonds	674,498.29		
		1,677,498.29	
Net debt.....		\$11,333,896.71	
Bonds to be issued.....	\$2,725,000.00		
Debt included above to be funded by bonds to be issued.....	1,439,950.00		
		1,285,050.00	
Net debt, including bonds to be issued.....		\$12,618,946.71	

Assessed Valuations—	Real.	Personal.	Total.
1931.....	\$123,372,044	\$9,706,900	\$133,078,944
1932.....	123,597,284	9,862,000	133,459,284
1933.....	120,152,094	9,226,150	129,378,244
1934.....	116,204,194	7,125,800	123,329,994

Population.—Census of 1930, 68,020; present population (est.), 70,000.
Tax Rate.—Fiscal year: 1934, \$35.40 per \$1,000; 1933, \$29.80 per \$1,000; 1932, \$33.20 per \$1,000; 1931, \$34.00 per \$1,000.

Taxes Uncollected—May 31 1934.			
Total Tax Levy (Not Including Special Assessments).	Uncollected at Close of Levy Year.	Balance Uncollected to May 31 1934.	
1931.....	\$4,447,587.60	\$1,471,399.96	\$171,650.40
1932.....	4,363,106.04	1,743,788.65	533,875.86
1933.....	3,788,007.63	1,544,209.46	1,114,933.90
1934.....	4,375,070.75		3,259,730.36

EAST PROVIDENCE, Providence County, R. I.—BONDS OFFERED.—G. M. Hull, Town Treasurer, received sealed bids until 5 p. m. (Daylight Saving Time) on July 13 for the purchase of \$166,000 4% coupon bonds, divided as follows:

\$105,000 high school construction bonds. Due March 1 as follows: \$2,000 from 1935 to 1938 incl.; \$3,000 in 1939 and 1940; \$4,000, 1941 to 1944 incl. and \$5,000 from 1945 to 1959 incl.
61,000 elementary schools construction bonds. Due March 1 as follows: \$1,000 from 1936 to 1939 incl.; \$2,000, 1940 to 1947 incl.; \$3,000, 1948 to 1954 incl. and \$4,000 from 1955 to 1959 incl.

Each issue is dated March 1 1934. Denom. \$1,000. Principal and interest (M. & S.) payable at the Town Treasurer's office or, at holder's option, at the First National Bank, Boston. Coupon bonds, registerable as to both principal and interest. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement (July 1 1934).	
Assessed valuation, June 15 1934.....	\$43,339,370.00
Total bonded debt (present issues included).....	3,682,000.00
Water bonds (included in total bonded debt).....	802,500.00
Sinking funds (other than water).....	355,856.04
Population (approximate), 30,000.	

EAST ST. LOUIS, East Side Levee and Sanitary District, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$2,360,000 for water system improvement purposes. It has been estimated that \$1,782,000 will be spent for labor and materials. The Federal Government will assume 30% of the cost of such expenditures as its contribution toward the project. The balance of the funds comprise a loan, secured by 4% general obligation bonds.

EAU CLAIRE, Eau Claire County, Wis.—OTHER BIDS.—In connection with the report given in V. 138, p. 4496, of the award of \$152,000 4% semi-ann. water works bonds to the Union National Bank of Eau Claire, at 105.50, a basis of about 3.19%, we quote in part as follows from the Eau Claire "Leader" of June 28:

"It was the highest of the six bids submitted on the issue. The bids were opened by the city council at its regular meeting yesterday and the Union National Bank bid was immediately accepted by the council. It was the largest premium, it was said, ever offered on any bond issue sold by the city."

"The second highest premium offered, \$7,673.26, was that of the Harris Trust & Savings Bank, Chicago. The Wells-Dickey Co., Minneapolis, was third high with \$6,385, and Brown-Harriman & Co., Chicago, was low with a premium bid of \$240. The other two bids were \$4,668 by Becker & Co., Chicago, and \$2,888 by Barney Johnson & Co., Eau Claire."

"The \$152,000 was what was left of the original issue of \$250,000 after the city invested \$27,000 of its own trust funds in them, sold \$39,000 to local investors and retained \$12,000 for certain possible contingencies."

ECORSE, Wayne County, Mich.—DETAILS OF REFUNDING PLAN.—John S. Rae, refunding agent for the village, is reported to have made public recently complete details regarding a plan for refunding all of the debt obligations of the municipality, whether already matured and in default or those still outstanding. Initial default on bond principal occurred July 1 1931 and on bond interest, Jan. 1 1932. The plan, it is said, provided as follows:

"All outstanding bonds are to be refunded for a period of 30 years from Feb. 1 1934, and will bear the same rate of interest as loans by the bonds and notes to be refunded. All outstanding notes are to be refunded for a period of 20 years from Feb. 1 1934. All interest matured up to Dec. 31 1933, is to be refunded into 10-year certificates of indebtedness. All interest matured from Jan. 1 1934 to Feb. 1 1934, will be paid in cash at 3%. The difference between the cash payment and the amount of the coupons will be funded into 10-year certificates of indebtedness. All interest accruing from the last interest date prior to Feb. 1 1934, will be paid in full in cash. The details of this refunding plan have been approved by the Michigan Public Debt Commission and the bondholders' protective committee. The legality will be approved by Messrs. Miller, Canfield, Paddock & Stone. Bonds to be exchanged would be forwarded to the Ecorse Savings Bank and refunding bonds will be ready for delivery July 9 1934."

ELBERT COUNTY (P. O. Kiowa), Colo.—WARRANTS CALLED.—The County Treasurer is said to have called for payment at his office various school and county warrants. The interest on the school warrants ceased on July 3 and on the county warrants it ceased July 13.

ELIDA SCHOOL DISTRICT NO. 2 (P. O. Elida), Roosevelt County, N. M.—BONDS CALLED.—The Clerk of the Board of Education is said to be calling for payment at his office or at the First National Bank in Elida, 5½% school bonds, bearing date of July 1 1926 and due on July 1 1934.

ELLISBURG, HENDERSON AND ADAMS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Belleville), Jefferson County, N. Y.—BOND OFFERING.—Roger G. Eastman, District Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on July 23 for the purchase of \$73,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$1,000, 1936 to 1938 incl.; \$2,000, 1939 to 1949 incl.; \$3,000, 1950 to 1957 incl.; \$4,000, 1958, \$3,000, 1959 to 1962 incl. and \$4,000 in 1963 and 1964. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Citizens & Farmers Trust Co., Adams. The bonds are declared to be direct general obligations of the District, payable from unlimited taxes. A certified check for \$1,400, payable to the order of W. S. Martin, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ELLWOOD CITY, Lawrence County, Pa.—PWA ALLOTMENT.—In allotting \$97,000 for construction of additional sewerage facilities, the Public Works Administration agreed to a grant equal to 30% of the amount used by the city in the payment of labor and material costs. The balance consists of a loan, secured by 4% general obligation bonds.

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Monument), Colo.—BOND SALE.—A \$38,000 issue of 4½% refunding bonds was purchased on July 5 by Peters, Writer & Christensen, Inc.; M. E. Traylor & Co., and Amos C. Sudler, all of Denver, jointly, at a price of 100.31, a basis of about 4.22%. Due \$2,000 in 1935 and \$3,000, 1936 to 1947.

EMPORIA, Greenville County, Va.—BOND OFFERING.—Sealed bids will be received until noon on July 26 by W. W. Robertson, Town Clerk, for the purchase of a \$15,000 issue of 4½% water and sewer refunding bonds. Denom. \$500. Dated Aug. 1 1934. Due on Aug. 1 1944. Prin. and int. (F. & A.) payable at the office of the Town Treasurer. The approving opinion of the Town Attorney will accompany the issue. Bonds to be prepared by the purchaser.

ENID SCHOOL DISTRICT (P. O. Enid), Garfield County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$120,500 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$113,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ENNIS, Ellis County, Tex.—BOND REFUNDING PROGRAM.—The following is a copy of the proposed refunding plan on the bonds of this city, furnished to us by Garrett & Co. of Dallas, who are handling the program:

CITY OF ENNIS, TEX., REFUNDING PROGRAM.
[Showing the First Line the Now Outstanding Maturities, and the Second Line Indicating the Years into Which These Are Refunded by This Program.]

Program:													
1. Street paving, series 2 5½s, May 10 1923:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			38	40	41	42	44	47	48	50	52	54	
2. Street paving, series 3 5s, Nov. 24 1924:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			38	39	41	42	44	45	48	50	52	54	
3. Street paving, series 1926 5s, Feb. 10 1926:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			38	39	41	42	43	45	49	50	52	54	
4. Hospital 5½s, Jan. 10 1923:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			38	40	41	43	44	46	49	51	53	54	
5. Refunding, series 1925 4½s, Aug. 25 1925:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			37	38	40	41	43	44	46	49	51	53	54
6. Water and sewer 5s, Jan. 10 1923:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....	1937	37	38	40	41	43	44	47	49	51	53	54	
7. Water and sewer, series 5 5½s, Oct. 10 1923:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....	1937	37	38	40	41	43	44	47	49	51	53	54	
8. Water system 4½s, Aug. 15 1925:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....	1937	37	39	40	42	43	44	47	49	51	53	54	
9. Water and sewer, ref. 4½s, Aug. 15 1925:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			39					47					
10. Sewer system 4½s, Sept. 15 1926:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....	1937	38	39	40	42	43	44	49	51	53	55	55	
12. Funding warrants, 6s, April 10 1931:													
Old maturities.....	1933	34	35	36	37	38	39	40	41	42	43	44	
New maturities.....			39	40	42	43	44	48	50	52	53	55	
13. Water and sewer, series 1 6s, July 1 1928:													
Old maturities.....			35	36	37	38	39	40	41	42	43		
New maturities.....			39	40	42	43	44	48	50	51	53		
14. Water and sewer, series 2 6s, July 15 1929:													
Old maturities.....			35	36	37	38							
New maturities.....			39	41	42	43							
15. Water and sewer, series 3 6s, Jan. 15 1930:													
Old maturities.....			35	36	37	38							
New maturities.....			39	41	42	42							

All past due coupons are to be refunded into scrip payable in 1935 and 1936.

ESSEX, Middlesex County, Conn.—PWA ALLOTMENT.—A loan and grant of \$66,000 for road improvement work has been announced by the Public Works Administration. The usual grant of 30% of the expenditures incurred for labor and material costs is included in the amount. The loan portion of the allotment is secured by 4% general obligation bonds.

EVANSVILLE, Vanderburg County, Ind.—PWA ALLOTMENT.—The Public Works Administration has allotted \$1,172,000 to the city for construction of an intercepting sewer plant. This includes a grant equal to 30% of the approximately \$1,065,000 to be expended in labor and material costs. The balance is a loan, secured by 4% revenue bonds.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT No. 202 Ill.—BOND SALE.—The Channer Securities Co. of Chicago has purchased an issue of \$75,000 4½% refunding bonds. Dated July 1 1934 and due July 1 1954. Interest payable in J. & J.

FAIRBURY, Livingston County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$55,000 for water works system improvements. This includes a grant equal to 30% of the approximately \$50,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

FAIRPORT, Belmont County, Ohio.—BONDS AUTHORIZED.—The Village Council recently passed an ordinance providing for the issuance of \$76,000 first mortgage serial water works system construction bonds.

FAISON, Duplin County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$47,000 for water works system construction was announced recently by the Public Works Administration. The total cost of labor and material is put at approximately \$35,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FAYETTEVILLE, Cumberland County, N. C.—MATURITY.—The \$15,000 4% semi-annual water bonds that were purchased by the Caledonia Savings Bank & Trust Co. of Fayetteville—V. 138, p. 3643—are due \$1,500 from March 1 1935 to 1944 incl.

FAYETTEVILLE, Lincoln County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$11,000 for water extension was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$9,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—BONDS VOTED.—It is said that the voters recently approved the issuance of \$50,000 in school dormitory building bonds.

FLETCHER, Miami County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$28,000 for water works system construction purposes. This includes a grant equal to 30% of the approximately \$26,000 to be used in the payment of labor and the purchase of material. The balance is a loan secured by 4% revenue bonds.

FOREST GLEN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$35,800 for building purposes. This includes a grant of 30% of the approximately \$34,300 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

FOREST HILLS, Allegheny County, Pa.—BOND SALE.—The \$95,000 coupon or registered bonds offered on July 11—V. 138, p. 4330—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, as 4s a par plus a premium of \$2,200, equal to 102.31, a basis of about 3.72% dated May 1 1934 and due May 1 as follows: \$5,000 from 1938 to 1941 incl.; \$10,000 from 1942 to 1948 incl.; and \$5,000 in 1949. Other bids were as follows:

Bidder—	Int. Rate.	Prem.
E. H. Rollins & Sons—	4%	\$1,282.50
Glover & MacGregor, Inc.—	4%	2,002.00
McLaughlin, MacAfee & Co.—	4%	480.50

FORESTPORT, Oneida County, N. Y.—BOND SALE.—Hilda Avery, Village Clerk, reports that the First National Bank of Boonville purchased on June 18, at a price of par, an issue of \$2,000 4½% water system repair bonds. Dated July 1 1934. Denom. \$400. Due \$400 on July 1 from 1935 to 1939 incl. Interest payable annually in July.

FORT BEND COUNTY ROAD DISTRICT NO. 6 (P. O. Richmond), Tex.—BOND CALL.—A call has been issued for payment at the State Treasurer's office on Aug. 1, of 5½% series A bonds of the above district. Interest shall cease to accrue on Aug. 1.

FORT SMITH WATER WORKS DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$1,650,000 for water supply was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$1,270,000, of which 30% is a grant. The remainder is a loan secured by 4% Federal ownership of the project and lease to applicant with option of purchase from revenue.

FORT WORTH, Tarrant County, Tex.—WARRANTS CALLED.—It is reported that city warrants up to and including No. 11,900 are being called for payment at the First National Bank in Fort Worth.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—CERTIFICATE SALE.—The \$60,000 issue of 3% anticipatory certificates offered for sale on July 6—V. 138, p. 4496—was purchased by the Carleton D. Beh Co. of Des Moines, at par. Due \$30,000 on or before Dec. 31 1935, and \$30,000 on or before Dec. 31 1936.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$220,000 poor relief bonds offered on July 7—V. 138, p. 4330—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2½s, at par plus a premium of \$170.50, equal to 100.07, a basis of about 2.24%. Dated June 15 1934 and due as follows: \$3,900 Sept. 1 1934; \$3,600, March 1, and \$3,700, Sept. 1 1935; \$3,800, March 1 and \$4,000, Sept. 1 1936; \$65,000, March 1 and \$67,000, Sept. 1 1937, and \$69,000 March 1 1938. The bankers are re-offering the bonds for public investment at prices to yield from 0.25 to 2.25%, according to maturity. The following is an official list of the bids submitted at the sale:

Bidder—	Rate of Int.	Premium.
Fox, Einhorn & Co., Cincinnati; Grau & Co., Edw. Brockhaus & Co.; Nelson Browning & Co.—	3%	\$733.00
Seasongood & Mayer, Cincinnati; Weil, Roth & Irving Co.; Assel, Goetz & Moerlein, Inc.—	3%	112.75
* Halsey, Stuart & Co., Chicago—	2½%	170.50
Lowry Sweeney, Inc., Columbus; Hayden Miller & Co., Cleveland—	2¾%	446.00
BancOhio Securities Co., Columbus; Stranahan, Harris & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati; Van Lahr, Doll & Isphording, Cincinnati—	3%	308.00
Otis & Co., Cleveland—	2½%	186.00

* Successful bidder.

FRANKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Union), Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$68,000 for high school building was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$65,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FREDERICK, Brown County, S. Dak.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$19,000 for water improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$15,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FREELAND, Luzerne County, Pa.—BOND SALE.—The \$35,000 5% coupon refunding bonds offered on July 2—V. 138, p. 3982—were purchased at a price of par by the First National Bank of Freeland. Dated July 1 1934 and due in from 1 to 15 years.

FREEPORT, Nassau County, N. Y.—BOND ELECTION.—At an election to be held on July 21 the voters will consider propositions providing for issuance of \$64,000 water main and \$42,800 sewage treatment plant bonds.

FREMONT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Ida.—BOND CALL.—It is announced by S. D. Farnsworth, District Treasurer, that the district will exercise its option and call for payment on July 20, a total of \$35,000 in 5½% school bonds. Denom. \$1,000. Dated June 1 1919. The bonds are to be presented for payment at any Boise bank. The Department of Public Investments, Boise, will pay the face value of the bonds, plus accrued interest to date of call, on which date interest shall cease.

GALLATIN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS NOT SOLD.—The \$20,000 issue of not to exceed 5% semi-annual school bonds offered on July 2—V. 138, p. 4331—was not sold as no bids were received, according to the Chief Clerk of the Board of Supervisors. Dated July 1 1934. Due \$1,000 from July 1 1935 to 1954 inclusive.

GALVA, McPherson County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$6,000 for city hall building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$5,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GONZALES, Gonzales County, Tex.—BONDS APPROVED.—The Attorney-General is said to have approved recently an issue of \$97,500 in 6% refunding bonds. Dated Jan. 12 1934. Due from 1935 to 1949.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—DETAILS OF REFUNDING PLAN.—Braun, Bosworth & Co. of Toledo, agents for the district in the projected exchange of \$300,000 refunding bonds for a like amount due Sept. 1 1934—V. 138, p. 4496—declare that the bonds to be refinanced are part of the total of \$400,000 all due on the same date. The remaining \$100,000, of which \$50,000 are dated Feb. 1 1926 and \$50,000 refundings dated Sept. 1 1932 and Sept. 1 1933, will be paid as scheduled. The refunding bonds will be dated June 1 1934, bear the same interest rate as that carried on the old bonds and mature \$30,000 annually on Sept. 1 from 1937 to 1946 incl. Legality to be approved by Chapman & Cutler of Chicago. Further details regarding the exchange offer can be obtained upon inquiry to Braun, Bosworth & Co.

GREENWOOD, Greenwood County, S. C.—LEGALITY APPROVED.—An issue of \$100,000 4% water works revenue bonds is reported to have been approved as to legality by Benj. H. Charles, of St. Louis. Dated March 1 1934. (These bonds are part of an authorized issue of \$161,000.) The Public Works Administration has already approved an allotment of \$200,000.—V. 138, p. 1261.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$2,767,000 for hydro-electric plant construc-

tion. The cost of labor and material totals approximately \$2,190,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Wayne County, Mich.—BONDS AUTHORIZED.—The Public Debt Commission has authorized the township to issue \$35,580 special assessment refunding and \$9,000 general obligation road bonds.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—LOAN AUTHORIZED.—The State Loan Board has approved the District's application for permission to issue \$100,000 notes in anticipation of tax collections during the fiscal year beginning July 1 1934.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND REFUNDING APPROVED.—On June 26 the Local Government Commission is said to have approved the refunding of \$153,000 of county short-term bonds; maturing this year, as mentioned in V. 138, p. 3812.

HAMILTON, Essex County, Mass.—TEMPORARY LOAN.—The Day Trust Co. of Boston was awarded on July 10 a \$20,000 tax anticipation loan at 0.40% discount basis. Due Dec. 15 1934. Other bids were as follows: Merchants National Bank of Boston, 0.47%; Second National Bank of Boston, 0.49%; Merchants National Bank of Salem, 0.51%; Faxon, Gade & Co., 0.63%; and First Boston Corp., 0.64%.

HANCOCK COUNTY (P. O. Sparta), Ga.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$50,000 for school building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$48,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

HANOVER TOWNSHIP SCHOOL DISTRICT, Pa.—FACES DEFAULT ON \$15,000 BONDS.—The Board of Education was notified on June 25 that only four cents remained in its depository to meet a \$15,000 bond issue due on July 15. The district, it is said, will be forced to default on the obligations, as was done in the case of \$23,000 bonds which matured in June. Plans are being made to hold an election on the question of issuing bonds for the purpose of providing for the payment of teachers' salaries due since Dec. 1 1933. The financial difficulties of the district stem from the refusal of the Glen Alden Coal Co. to pay its taxes, according to the Wilkes-Barre "News" of June 25.

HARCOURT, Webster County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$19,000 for water works system construction was approved recently by the Public Works Administration. The cost of labor and materials totals approximately \$18,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HASKELL, Haskell County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$45,000 for water works system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HATBORO, Montgomery County, Pa.—BOND SALE.—The \$75,000 coupon refunding bonds offered on July 2—V. 138, p. 3982—were awarded as 3½s to Bioren & Co. of Philadelphia, at a price of 103.541, a basis of about 2.92%. Dated July 1 1934 and due \$15,000 on July 1 from 1939 to 1943, inclusive.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—W. O. Gay & Co. of Boston were successful bidders on July 10 for an issue of \$200,000 tax anticipation notes at a discount basis of 0.88%. Due Oct. 8 1934. Other bids were as follows: First National Bank of Boston, 1.43%; Faxon, Gade & Co., 1.47%; National Shawmut Bank, 1.53%; and Newton, Abbe & Co., 1.55%.

HAZLEHURST, Copiah County, Miss.—CITY EMPOWERED TO ISSUE REFUNDING BONDS.—The following report is taken from a Hazlehurst dispatch to the Jackson "News" of July 3:

"Acting under a decision of Chancellor V. J. Stricker, the city council of Hazlehurst is empowered to issue refunding bonds to take care of paying and sewerage debts. The new bonds are to replace those bonds which have fallen due and which the city was unable to pay because a great number of property owners abutting paving projects were unable to meet their assessments at this time. An injunction had been sought by some citizens here to prevent the refunding bonds being made an obligation of the entire city, as the objectors wanted the bonds to pledge only the property of those abutting the paving projects. The new bonds will pledge the faith and credit of the city, to the extent of the property abutting payments, and not pledge all property in the town."

HEARNE, Robertson County, Tex.—BOND ELECTION CONTEMPLED.—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of \$25,000 in water works improvement bonds.

HEBRON, Licking County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has announced an allotment of \$47,000 for construction of a water works system. A grant equal to 30% of the estimate of \$43,000 to be expended for labor and material constitutes the Federal Government's share of the cost of the project. The balance is a loan secured by 4% revenue bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—NO BOND ELECTION HELD.—The District Clerk states that opposition to the proposal by the Board of Trade and the Taxpayers' Association resulted in abandonment of the plan to hold an election on July 9 on the question to issue \$100,000 high school building site bonds—V. 138, p. 4331. The organizations opposed the plan on the ground that many of those eligible to vote at that time were only summer residents and therefore not immediately concerned with the project in question.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Oceanside), Nassau County, N. Y.—BONDS OFFERED.—Herbert J. Buchan, District Clerk, received sealed bids until 3:30 p. m. (Eastern Standard Time) on July 13, for the purchase of \$414,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$14,000 from 1935 to 1963, incl. and \$8,000 in 1964. Principal and interest (J. & D.) payable in lawful money of the United States at the Oceanside National Bank, Oceanside, or at the Chase National Bank, New York. The bonds are declared to be direct obligations of the District, payable from unlimited taxes. Legality approved by Clay, Dillon & Vandewater of New York.

Financial Statement.	
Assessed valuation of taxable real property—	\$19,152,737
Total bonded debt (incl. present issue)—	806,000
Population about 8,000.	

*The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

Tax Data—	1931-32.	1932-33.	1933-34.
Taxes levied—	\$219,375.76	\$202,601.29	\$170,509.03
Uncollected at end of fiscal year—	None	None	6,168.25
Uncollected as of date of this notice—	None	None	6,168.25

Taxes become delinquent at end of fiscal year.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—JUNE 1 1934 BONDS REFUNDED—EXTENT OF PREVIOUS OPERATIONS.—The District has started the refunding of \$260,000 bonds of the total of \$325,000 which matured on June 1 1934. Payment is being made on the basis of 20% in cash and the balance of 80% in 4½% refunding bonds, dated June 1 1934 and due June 1 1949. The Manufacturers National Bank of Detroit is acting as refunding agent. In connection with this latest exchange offer, Mabel G. Herald, Secretary of the Board of Education, has made public the following information dealing mainly with the previous refunding operations conducted by the District:

"Population 1930, 52,817. Area, 2.96 sq. miles. About 35% of taxes are paid by Ford Motor Co., Chrysler Corporation, Detroit Edison Co., Briggs Manufacturing Co., Detroit Street Railways and Detroit City Gas Co.

"The District has paid \$1,617,000 on principal of its bonded debt during the fiscal years 1934 to 1932, inclusive, and will pay \$161,500 during the fiscal year 1933, ending June 30 1934.

"The District refunded \$420,000 out of \$550,000 of bonds due June 1 1932, with serial bonds dated June 1 1932, \$35,000 due June 1 1933 to 1944, inclusive.

"Also refunded \$237,750 out of \$325,000 of bonds due March 15 1933 with 5% sinking fund bonds dated March 15 1933, due March 15 1943.

"Also refunded \$52,500 out of \$75,000 of bonds due Aug. 1 1933, with 4½% sinking fund bonds dated Aug. 1 1933, due Aug. 1 1943.
 "District is refunding \$260,000 out of \$325,000 of bonds due June 1 1934, with 4½% sinking fund bonds dated June 1 1934, due June 1 1949.
 "Also refunded \$80,000 out of \$250,000 of 6% tax anticipation notes dated April 15 1933, due April 15 1934, with 5% sinking fund bonds dated April 16 1934, due April 16 1937, pledging collections of delinquent taxes of 1930, 1931 and 25% of 1932 taxes.
 "Exclusive of about described refunding bonds, the District has \$2,390,000 of long term bonds due 1953 to 1957."

Statement at Close of Business June 1 1934.

Total bonded debt	\$3,418,500.00
Sinking funds:	
Securities	\$548,593.45
Cash: For long term bonds	\$62,779.24
For refunding term bonds	590.11
	63,369.35
	611,962.80
Net bonded debt	\$2,806,537.20
1934 tax notes due Aug. 10 1934	200,000.00
	\$3,006,537.20

Total debt

Tax collection history of the district is as follows:

Year—	Assessed Valuation.	Taxes Levied.	Rate.	% Collected	% Collected Year of Levy.	% Collected June 1 1934
1930	\$132,744,600	\$1,513,288	11.40	81	91.82	
1931	114,895,950	1,309,778	11.40	78	85.22	
1932	91,406,650	1,096,503	12.00	72	80.75	
1933	76,775,159	921,301	12.00		67.34	
1934	77,744,550	1,026,228	13.20			

Fiscal year begins July 1.

HINSDALE SCHOOL DISTRICT NO. 55, Ill.—BONDS VOTED.—At an election held early in June a proposal to issue \$70,000 teachers' orders bonds was approved by a vote of 65 to 13.

HORNELL, Steuben County, N. Y.—BONDS AUTHORIZED.—The Common Council on June 25 authorized the issuance of \$12,000 street improvement bonds.

HOWELL COUNTY SCHOOL DISTRICT NO. 47 (P. O. West Plains) Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$64,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$52,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HUGHESTOWN SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$21,500 for school construction purposes. This includes a grant equal to 30% of the approximately \$20,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

HURON, Erie County, Ohio.—ABANDONS PROPOSED BOND SALE.—At a special session of the Village Council the ordinance passed in the latter part of May providing for the sale of \$5,000 "overdraft" bonds—V. 138, p. 3644—was amended to read instead of "sell" to "transfer from the sinking fund to the general fund the sum of \$5,000." It was explained that the Council had been unaware that the sinking fund contained \$12,500, which could be drawn upon to the extent of \$5,000 without impairing its ability to cover bonds maturing this year.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Russell Gfell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 26 for the purchase of \$10,000 6% poor relief bonds. Dated July 1 1934. Due as follows: \$2,100, Sept. 1 1934; \$1,900, March 1, and Sept. 1 1935; \$2,000, March 1 and Sept. 1 1936. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

HUTCHINSON, Reno County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$25,783 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$20,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ILLINOIS (State of).—FINANCIAL STATEMENT.—The report of John C. Martin, State Treasurer, covering receipts and disbursements of the Treasury during the month of June includes the following:

Statement of Indebtedness of the State of Illinois Outstanding July 1 1934.

Called bonds outstanding which have ceased to draw int., viz.:

New internal improvement stock	\$4,000
New internal improvement interest stock, payable after 1878	500
One old internal improvement bond	1,000
Twelve canal bonds	12,000
	\$17,500
State highway bonds	140,552,000
Soldiers' compensation bonds	34,671,000
Waterways bonds	6,000,000
Emergency relief bonds	20,000,000
	\$201,240,500
Total bonded debt	20,000,000
Revenue notes for use of the emergency relief	4,610,000
Tax Anticipation	470,000
Notes held by	
Motor fuel tax fund for revenue	1,510,000
Motor fuel tax fund for waterway bond	500,000
Motor fuel tax fund for soldiers' compensation bond	
Agricultural premium fund for revenue	
	\$228,330,500

INTERLAKEN, Seneca County, N. Y.—OTHER BIDS.—In connection with the award on June 29 of \$60,000 water bonds as 4.20s. to the Manufacturers & Traders Trust Co., Buffalo, at 100.289, a basis of about 4.18%—V. 139, p. 148—we learn that the following other bids were received:

Bidder—

	Int. Rate.	Rate Bid.
Union Trust Co.	4.50%	100.42
A. C. Allyn & Co.	4.70%	100.12
J. & W. Seligman & Co.	4.20%	100.05
Sage, Rutty & Steele	4.25%	Par

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls) Hardin County, Iowa.—BOND ELECTION NOTICE.—The Secretary of the Board of Directors reports that an election will be held on July 30, not on July 20 as reported in V. 138, p. 4497, to vote on the issuance of the \$40,000 in school bonds.

IRMO SCHOOL DISTRICT NO. 45 (P. O. Lexington), Lexington County, S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$120,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$115,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

IRON RIVER, Iron County, Mich.—BOND EXCHANGE VIRTUALLY COMPLETED.—David M. Youngs, City Manager, announced on June 28 that refunding bonds had been issued in exchange for all but \$6,000 of the \$82,569 in maturities which are being refinanced. City officials, it is said, have been unable to locate the holders of the bonds still to be exchanged. The refunding bonds carry the same interest rates borne by the old ones and will mature serially over a period of 20 years. A block of \$15,000 bears 5% interest and the balance 6%.

IRVINGTON, Essex County, N. J.—PROPOSED BOND ISSUE.—The Board of Commissioners passed on first reading on July 10 an ordinance providing for the issuance of \$1,470,000 5% funding bonds. Proceeds would be used to take up a like amount of 6% temporary tax anticipation and revenue bonds outstanding. This procedure would result in a saving of \$15,000 a year in interest charges.

JACKSON COUNTY (P. O. Jackson), Ohio.—BONDS AUTHORIZED.—The County has been authorized to issue \$36,876.74 poor relief bonds, payable from proceeds of the State selective sales tax.

JACKSONVILLE, Duval County, Fla.—LIST OF BIDS.—The following is an official tabulation of the bids received on July 3 for the \$95,000 refunding bonds that were awarded to the Mercantile Trust Co. of

Baltimore, as 4s, at 100.71, a basis of about 3.90%, as reported in V. 139, p. 148:

Name of Bidder—	Interest Rate.	Amount Bid.
John Nuveen & Co.	4½%	\$96,320.51
The Atlantic National Bank of Jacksonville	4½%	95,640.30
Pierce-Biese Corporation	4½%	95,010.00
The Barnett National Bank of Jacksonville	4½%	95,330.80
Mercantile Trust Co. of Baltimore, Maryland	4%	95,674.50
Harris Trust & Savings Bank	4%	95,517.00
Childress and Co., Jacksonville, and Trust Co. of Georgia, Atlanta	4%	95,511.00

BONDS DEFEATED.—At the election held on June 29—V. 138, p. 3983—the voters rejected the proposal to issue \$2,443,000 in bonds for various purposes.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE DETAILS.—The \$5,000 relief bonds that were purchased by the Columbian Securities Corp. of Topeka, as 4s, at a price of 100.49—V. 138, p. 3317—are in the denomination of \$500 each, and mature \$500 from May 1 1935 to 1944, giving a basis of about 3.90%.

JENKINS COUNTY (P. O. Millen), Ga.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$14,400 for bridge construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$14,700, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$14,770 to finance installation of an electric wiring system. This includes a grant equal to 30% of the approximately \$13,900 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BOND EXCHANGE REQUESTED.—Holders of \$474,000 bonds, comprising principal maturities in the fiscal years 1932-1933, 1933-1934 and 1934-1935, are being asked to forward them to the United States National Bank, Johnstown, for exchange. George B. Hunter, Secretary of the Board of School Directors, states that in addition to issuing refunding bonds, the district will pay interest at the rate prevailing on the bonds surrendered from the date of default to July 1 1934. The refunding issue was authorized in May 1934 to bear a flat interest rate of 4½% due in 10 years and callable at any time after 2 years—V. 138, p. 3645.

KAHOKA, Clark County, Mo.—LEGALITY APPROVED.—A \$25,000 issue of 4% water works improvement and extension bonds is said to have been approved as to legality by Benj. H. Charles of St. Louis. Dated March 1 1934. An allotment of \$35,000 for this purpose was approved by the Public Works Administration—V. 138, p. 1262.

KEENE AND JAY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Keene), Essex County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$180,000 for school construction purposes. This includes a grant equal to 30% of the estimate of \$155,100 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

KENMORE, Erie County, N. Y.—BOND SALE.—The Volunteer Firemen's Benevolent Association has purchased an issue of \$2,500 4% fire alarm system bonds at a price of par. Due \$500 each year from 1935 to 1939 incl.

KENNEBUNK, York County, Me.—BONDS AUTHORIZED.—At a meeting held on June 15 the Town Council authorized an issue of \$35,000 4% graded school building construction bonds. Dated July 1 1934. Denoms. \$500, \$200 and \$100. Due \$3,500 on July 1 from 1935 to 1944, incl. Principal and interest (J. & J.) payable at the Ocean National Bank, Kennebunk.

KERENS, Navarro County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$83,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$66,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

KITSAP COUNTY SCHOOL DISTRICT NO. 59 (P. O. Port Orchard) Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 21, by F. C. Wyckoff, County Treasurer, for the purchase of a \$4,500 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Aug. 15 1934. Due in from 2 to 20 years after date. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

KOKOMO, Howard County, Ind.—PWA ALLOTMENT.—The Public Works Administration has allotted \$245,000 for sewer construction work. This includes a grant equal to 30% of the approximately \$227,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BONDS NOT SOLD.—The \$500,000 issue of refunding bonds offered on July 10—V. 139, p. 148—was not sold as no bids were received.

BONDS RE-OFFERED.—It is stated by Otis H. Gordon, County Auditor, that sealed bids will be received until Aug. 7, for the purchase of the above bonds. Dated Jan. 1 1934. Due on Jan. 1 as follows: \$10,000, 1937; \$15,000, 1938, and \$25,000, 1939 to 1957 incl. The bonds will bear 4% interest from Jan. 1 1934 to Jan. 1 1944, and 4½% thereafter to maturity.

LAFAYETTE, Lafayette Parish, La.—MATURITY.—The \$125,000 6% semi-ann. refunding bonds that were purchased at par by J. C. Barry of New Orleans—V. 138, p. 4497—are due on June 1 as follows: \$1,500, 1935 to 1938; \$2,000, 1939; \$2,500, 1940 and 1941; \$3,000, 1942; \$3,500, 1943; \$4,000, 1944 and 1945; \$4,500, 1946; \$5,000, 1947 and 1948; \$5,500, 1949; \$6,000, 1950; \$6,500, 1951; \$7,000, 1952 and 1953; \$7,500, 1954; \$8,000, 1955; \$8,500, 1956 and 1957; \$9,000, 1958 and \$9,500 in 1959.

LA GRANGE, Fayette County, Tex.—BOND SALE.—The \$28,000 issue of 4% semi-annual park bonds offered for sale on July 11—V. 138, p. 4497—was purchased by the John Schumacher State Bank of La Grange, paying a premium of \$200, equal to 100.71, a basis of about 3.95%. Due from May 10 1935 to 1974 incl. No other bid was received.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on July 17, by J. M. Backs, County Clerk, for the purchase of a \$75,000 issue of 5% school bonds. Denom. \$1,000. Dated July 1 1934. Due \$4,000 from 1937 to 1951, and \$5,000, 1952 to 1954. Prin. and int. (J. & J.) payable at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required. The following information is furnished with the offering: The total valuation of taxable non-operative property within Laguna High School District in said County was \$4,231,710.00, and that the total amount of the outstanding bonded indebtedness of said High School District is none.

LAKE COUNTY (P. O. Madison), S. Dak.—BOND SALE.—The \$75,000 issue of 4% semi-ann. court house bonds offered for sale on July 10—V. 138, p. 4332—was purchased at par by the Public Works Administration. Due from Nov. 1 1936 to 1952. No other bid was received.

LAKEVILLE, Dakota County, Minn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$23,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$30,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

LANCASTER, Schuyler County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$55,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$52,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LAREDO, Webb County, Tex.—BOND FUNDING CONTEMPLATED.—Negotiations are said to be pending at the present time whereby the city will issue \$100,000 funding bonds to take up scrip issued between June 30 and Dec. 31 1934. The negotiations are being made with H. D. Crosby, bond broker of San Antonio. Under the proposed plan, all such scrip will be taken up at 94½ cents on the dollar.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—The \$27,000 poor relief bonds offered on July 6—V. 138, p. 4332—were awarded as 3½s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$46.46, equal to 100.17, a basis of about 3.19%. Dated July 1 1934 and due as follows: \$8,700 March 1 and \$9,000 Sept. 1 1937 and \$9,300 March 1 1938.

LEE COUNTY (P. O. Sanford), N. C.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Local Government Commission, at his office in Raleigh, until July 18, for the purchase of a \$46,000 issue of 4% semi-ann. school building bonds. Due serially in 25 years. (A loan and grant of \$60,000 has been approved by the Public Works Administration—V. 138, p. 1955.)

LEESBURG, Highland County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$21,000 for construction of a water works system. This includes a grant equal to 30% of the approximately \$18,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

LEREOY TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Waverly), Iowa.—MATURITY.—The \$1,800 (not \$2,000) school bonds that were purchased by the Farmers Savings Bank of Fredericka as 3½s at par—V. 139, p. 148—are said to be due as follows: \$300 in 1935 and \$500 in 1936 to 1938.

LIMA, Allen County, Ohio.—BONDS PUBLICLY OFFERED.—Breed & Harrison, Inc. of Cincinnati are making public offering of \$75,000 6% unlimited tax sewage disposal plant bonds at a price of par and accrued interest. Dated Oct. 15 1932. Denom. \$1,000. Due serially on Oct. 15 from 1934 to 1958 incl. Principal and interest (A.&O. 15) payable at Lima. Legality approved by Peck, Shaffer & Williams of Cincinnati. Bonds are declared to be full and direct obligations of the City, payable from unlimited ad valorem taxes on all taxable property therein.

Financial Statement.

Assessed valuation, 1933-34.....	\$48,407,270
Total indebtedness, June 2 1934.....	4,648,131
Water Debt.....	\$691,000
Sinking Fund.....	118,250
Net Debt.....	3,838,881
Population 1930 Census.....	42,287
Per capita net City Debt.....	\$91.00.

The above statement does not include debt of other taxing districts having power to levy taxes on property in the city.

Per capita net overlapping debt, \$129.

Lima's total indebtedness on June 2 1934 represents a reduction to \$4,648,131 from a peak in 1925 of \$7,818,205.

General tax collections in 1932—87%; 1933—71%; 1934 first half, 87%. All interest has been paid to date, although delays occurred in 1933 due to bank moratorium and closing of sinking fund depository. Principal due from February 1933 through December 1933 is now being refunded. All principal due in 1934 has been paid in cash.

Price All Maturities 100 and Interest Yielding 6%.

These bonds are full and direct obligations of Lima, are voted and payable from unlimited ad valorem taxes on all taxable property in the City.

LINESVILLE, Crawford County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$13,000 for construction of a sewer system. This includes a grant equal to 30% of the approximately \$12,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BONDS NOT SOLD.—The \$90,000 not to exceed 6% interest coupon or registered sewer bonds of 1934 offered on July 9—V. 138, p. 4497—were not sold, as no bids were submitted. Dated July 15 1934 and due \$5,000 on July 15 from 1935 to 1952 incl.

LITTLEFIELD, Lamb County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$48,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$45,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.—The \$47,500 poor relief bonds offered on July 5—V. 138, p. 4332—were awarded as 2½s to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$90.25, equal to 100.19, a basis of about 2.33%. Dated July 1 1934 and due as follows: \$9,800, Sept. 1 1934; \$9,000 March 1, and \$9,300, Sept. 1 1935; \$9,500 March 1 and \$9,900, Sept. 1 1936.

LOUISIANA, State of (P. O. Baton Rouge).—BONDS OFFERED FOR INVESTMENT.—E. H. Rollins & Sons, Inc.; Stranahan, Harris & Co., Inc.; and B. J. Van Ingen & Co., Inc. are offering \$1,700,000 5½% bonds of this State, due serially from Jan. 1 1935 to 1953 incl., at prices to yield from 4.00 to 5.50%. The bonds, dated Jan. 1 1933, are part of an original issue of \$4,950,000 and do not constitute new financing by the State of Louisiana. They were issued for the purpose of funding certain outstanding legal indebtedness in accordance with an amendment to the State Constitution ratified by the electors of the State on Nov. 8 1932. The bonds constitute direct and general obligations of the State, secured by its full faith and credit, and payable from ad valorem taxes levied against all the taxable property within the limits imposed by the law. They are legal investment for savings bank and trust funds in New York, Massachusetts and other States, and, in the opinion of counsel, eligible as security for postal savings deposits.

LOVELL, Big Horn County, Wyo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 6, by W. Gwynn, Town Clerk, for the purchase of an issue of \$114,000 4% semi-ann. water works extension bonds. Denom. \$1,000. Dated Jan. 1 1934. Due as follows: \$4,000, 1937 to 1944; \$5,000, 1945 to 1952, and \$6,000, 1953 to 1959. These bonds were approved by the voters on March 13—V. 138, p. 2967.

LOVELOCK, Pershing County, Nev.—HIGH BID.—The Public Works Administration was the highest bidder, with an offer of par for the \$85,500 4% semi-ann. water bonds offered for sale on July 9—V. 138, p. 4497. The bid was not accepted at the time of sale. Due from 1936 to 1954.

MCLEANSBORO, Hamilton County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$74,000 for water works system improvements. This includes the usual grant of 30% of the estimate of \$64,000 to be expended for labor and material. The balance is a loan secured by 4% revenue bonds.

MANCHESTER, Clay County, Ky.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$54,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$20,000 special assessment improvement bonds offered on July 9—V. 138, p. 4498—were awarded as 3½s to the Citizens National Bank of Richland, at par plus a premium of \$5, equal to 100.025, a basis of about 3.73%. Dated July 1 1934 and due \$2,000 April 1 and Oct. 1 from 1935 to 1939, incl.

MARION, Grant County, Ind.—PWA ALLOTMENT.—The Public Works Administration has allotted \$221,000 for construction of water mains. This includes a grant equal to 30% of the approximately \$215,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

MARTINSVILLE, Morgan County, Ind.—WARRANT OFFERING.—The City Clerk will receive sealed bids until 7:30 p. m. on July 16 for the purchase of \$5,000 time warrants.

MARYLAND (State of).—BOND OFFERING.—Sealed bids will be received by John M. Dennis, State Treasurer, until Aug. 7, for the purchase of \$2,350,000 4% bonds, consisting of the following: Of the total, \$350,000 general bonds are due as follows: \$20,000 in 1937; \$21,000, 1938; \$22,000, 1939; \$23,000, 1940; \$24,000, 1941; \$25,000, 1942; \$27,000, 1943; \$29,000, 1944; \$29,000, 1945; \$30,000, 1946; \$32,000, 1947; \$33,000, 1948 and \$35,000 in 1949. The \$2,000,000 relief bonds are due as follows: \$96,000 in 1935; \$101,000 in 1936; \$105,000 in 1937; \$110,000 in 1938; \$115,000 in 1939; \$120,000 in 1940; \$125,000 in 1941; \$131,000 in 1942; \$137,000 in 1943; \$143,000 in 1944; \$149,000 in 1945; \$156,000 in 1946; \$163,000 in 1947; \$171,000 in 1948, and \$178,000 in 1949.

MARYVILLE, Nodaway County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$15,000 for sewage pumping station improvement was announced recently by the Public Works Administration. The

cost of labor and materials totals approximately \$13,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MASSACHUSETTS (State of).—NOTE OFFERING.—Charles F. Hurley, State Treasurer, will receive sealed bids until July 16 for the purchase of \$3,552,000 notes dated July 20 1934 and due Nov. 22 1934.

The notes include \$1,552,000 issued under provisions of Section 11 of Chapter 159 of the Special Acts of 1918 as amended, in anticipation of assessments against certain cities and towns in the metropolitan district for the payment of the Boston Elevated Ry. Co.'s deficiency and \$2,000,000 issued under the provisions of Section 47 of Chapter 29 of the General Laws, in anticipation of assessments against the metropolitan district. Bids must be for all or none and only one rate of interest must be specified.

MEMPHIS, Shelby County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$125,000 for court building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$120,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MERIDEN, New Haven County, Conn.—PWA ALLOTMENT.—The Public Works Administration has agreed to provide \$108,000 for road repair work. This includes a grant equal to 30% of the approximately \$104,500 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

METHUEN, Essex County, Mass.—TEMPORARY LOAN.—The Second National Bank of Boston was awarded on July 6 a \$75,000 tax anticipation note issue as follows: \$50,000, due Dec. 12 1934, at 1.17% discount basis, and \$25,000, due May 4 1935, at 1.67%. Other bids were as follows:

Bidder—	Dec. Maturity.	May Maturity.
First National Bank, Boston.....	1.31%	1.76%
Faxon, Gade & Co.....	1.25%	1.90%
W. O. Gay & Co.....	1.29%	1.73%

MIDDLESBOROUGH, Bell County, Ky.—ADDITIONAL INFORMATION.—In response to our inquiry regarding the further progress of litigation on the proposed issuance of \$262,000 in electric light and power plant bonds, which were scheduled for sale on July 3—V. 138, p. 4498—we were advised as follows by Edward L. Johnson, City Clerk, in a letter dated July 11:

"The Kentucky Utilities Company went to the courts to prevent our sale of the \$262,000 bond issue for the construction of an electric power plant.

"We hope that within the next few days the courts will decide favorable for us and that we may proceed further with the sale of these bonds and the construction of this plant."

In connection with the above report we give the following news dispatch to the New York "Journal of Commerce" of July 5:

"City officials of Middlesboro were held in contempt of court here and fined \$10 for alleged violation of the injunction of the Court of Appeals in connection with the proposed sale of bonds for the municipal power plant. The officials, Mayor Ike Ginsburg and Commissioners H. B. Stallard and John Burch, announced they would appeal the case.

"The Court of Appeals earlier in the month ruled that Middlesboro could not accept a loan of \$328,000 from the Public Works Administration for a power plant without submitting the question to a vote of the people.

"The ordinance under which they were enjoined was then repealed by the Commissioners and a new ordinance passed. It was on this action that the Kentucky Utilities Co., which is now furnishing power to Middlesboro, brought contempt proceedings."

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.—BOND OFFERING.—J. Laurence White, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 20 for the purchase of \$40,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1936 to 1939 incl., and \$3,000 from 1940 to 1947 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank, Middleburgh, or at the Chase National Bank, New York. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for \$800, payable to the order of Clayton H. Weller, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MIDDLEFIELD, Middlesex County, Conn.—PWA ALLOTMENT.—A loan and grant of \$77,600 for street improvement work has been announced by the Public Works Administration. About \$100,600 will be spent in the payment of labor and the purchase of material, and 30% of that sum will be furnished as a grant by the PWA. The balance is a loan, secured by 4% general obligation bonds.

MIDLOTHIAN, Cook County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$40,000 for water works system construction purposes. This includes a grant equal to 30% of the approximately \$39,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

MIDWAY, Woodford County, Ky.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$60,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$55,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MILTON, Norfolk County, Mass.—BOND PURCHASER.—We learn that the Lee Higginson Corp. of Boston was associated with Newton, Abbe & Co. of Boston in the purchase on July 3 of \$307,000 bonds, as follows: \$335,000 junior high school bonds as 2½s, at 101.77, a basis of about 2.30%, and \$35,000 sewer assessment bonds as 2s, at 101.16, a basis of about 1.60%—V. 139, p. 149.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING CONTEMPLATED.—In response to our inquiry regarding a proposed sale of water works bonds, we were advised as follows by Wm. H. Wendt, City Comptroller, in a letter dated July 5:

"Please be advised that the issue has not yet been approved as to legality and we are somewhat in doubt as to the time of sale. We would like very much to dispose of same before the first of August, but in any event will not sell in excess of \$500,000, the balance of the issue being sold from time to time as the work progresses in the next two or three years. You will receive due notice from us at such time as the sale is settled."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE CONTEMPLATED.—The Metropolitan Sewerage Commission is planning the sale of about \$500,000 in Jones Island sewage disposal plant bonds. It is understood that permission will be sought of the Public Works Administration to sell these bonds on the open market instead of to the Federal Government.

BONDS SOLD.—We are informed by Frank Bittner, County Auditor, that the \$122,000 county park and airport bonds authorized by the County Board recently—V. 138, p. 4498—was purchased by the County Treasurer for the account of certain sinking funds.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he expects to sell on July 25 the following bonds, aggregating \$865,000:

\$165,000 permanent improvement bonds. Due from 1935 to 1954. The proceeds to be used by the City Council in providing for storm water relief in sanitary sewer districts.
200,000 permanent improvement (work relief) bonds. Due from 1936 to 1945. The proceeds to be used by the City Council, the Board of Education, the Park Board and the Library Board in carrying out a program of work evolved to assist in the relief of the unemployed in connection with assistance furnished by the Federal Emergency Relief Administration.
500,000 public relief bonds. Due from 1936 to 1945. The proceeds to be used by the Board of Public Welfare in the division of public relief.

All dated Aug. 1 1934.

It is also stated by the above Secretary that the City Clerk will probably offer for sale on the same date a total of \$130,151.58 of Elwell bonds, to be dated Aug. 1.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof. The cost of preparing the obligations will be borne by the City of Minneapolis. Delivery will be made by City Comptroller C. E. Holmgren at the office of the City Treasurer in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder.

The bonds will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, Attorneys and Counsellors-at-Law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

Bonded Indebtedness as of June 30 1934.	
School bonds.....	\$21,527,863.74
Poor relief bonds.....	4,590,000.00
Water works bonds.....	3,349,000.00
Local street and park improvement bonds.....	10,106,390.00
Other general obligation bonds.....	23,020,636.26
	\$62,593,890.00
Deduction of amounts for which no future ad valorem levy is required:	
Water works bonds.....	\$3,349,000.00
Assessments pledged to payment of local improvement bonds.....	7,712,033.12
Accumulated sinking funds.....	\$5,364,453.74
Less water works sinking fund.....	117,080.45
	5,247,373.29
	16,308,406.41

Gross indebtedness to be financed from current and future debt levies.....	\$46,285,483.59
Additional deductions, permitted by Minnesota law.....	3,931,091.78

Net bonded indebtedness per Minnesota law.....	\$42,354,391.81
Gross permissible bonded debt (10% of assessed valuation).....	50,660,835.10
Margin as of June 30 1934 for additional issues.....	8,306,443.29

MISSOURI, State of (P. O. Jefferson City).—FINANCIAL STATEMENT.—In connection with the sale on June 25 of the \$5,000,000 road, series W, bonds purchased by a syndicate headed by the Chase National Bank of New York, as 3s, at 101.169, a basis of about 2.81%—V. 138, p. 4498—the following information is given:

Statement of Bonded Debt of the State of Missouri—June 15 1934.	
Total bonds issued.....	\$143,600,000.00
Total bonds retired.....	30,920,000.00

Total bonds outstanding June 15 1934.....	\$112,680,000.00
Sinking funds: State road interest and sinking fund.....	1,127,086.30
Soldiers bonus interest and sinking fund.....	251,906.89
Certificates of indebtedness:	
1902-22 certificate, school funds, 20 to 50 yrs, at 5 & 6%.....	3,159,000.00
1891-1922 certif., seminary fund, 20 to 50 yrs, at 5 & 6%.....	1,239,839.42

(* Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary funds out of the State interest fund. These certificates are not negotiable or transferable.)

Total taxable valuation of the State for taxes for 1933.....	\$3,909,115,389.00
Population, 1930, 3,629,367.	

The payment of principal and interest of State of Missouri road bonds is guaranteed by an unlimited ad valorem tax upon all property in the State. It has never been necessary to levy any such tax, for the reason that all motor fuel tax and motor licenses have been pledged for the payment of these bonds and the aggregate requirement for payment will not exceed \$8,000,000 annually; the collections of motor licenses and motor fuel tax have been more than \$19,000,000 annually.

Pledged Revenue Collections—Jan. 1 1934, to June 15 1934.	
Motor vehicle fuel tax.....	\$3,720,084.55
Motor vehicle license fees (allocated to State Treasurer).....	3,818,650.90
Motor vehicle license fees (collected by Secretary of State but not allocated to State Treasurer).....	2,897,910.87
Total pledged revenue collected to date.....	\$10,436,646.32

MISSOURI, State of (P. O. Jefferson City).—VALIDITY OF BONDS TO BE TESTED IN COURT.—The State Building Commission recently gave orders for the filing of a mandamus suit against State Auditor Forrest Smith to test the validity of the \$10,000,000 bond issue for the rehabilitation of the State's penal and eleemosynary institutions, approved by the voters at the election on May 15—V. 138, p. 3471. This is the customary procedure taken with State bonds to secure the State's interpretation of validity and will require about five or six weeks for an opinion.

MITCHELL, Davison County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 7.30 p.m. on July 23, by Thomas Eastcott, City Auditor, for the purchase of a \$34,000 issue of 4% water works improvement bonds. Denom. \$1,000. Dated March 1 1934. Due on March 1 as follows: \$1,000, 1935 to 1940 and \$2,000, 1941 to 1954, incl. Prin. and Int. (M. & S.) payable at the City Treasurer's office. (An allotment of \$43,000 was approved by the Public Works Administration in January.—V. 138, p. 360.)

MOLINE SCHOOL DISTRICT NO. 40 (P. O. Moline) Rock Island County, Ill.—BOND OFFERING.—Miss Rita Knowles, Secretary of the Board of Education, will receive sealed bids until 4.30 p. m. on July 26, for the purchase of \$96,000 4% school bonds. Dated Jan. 1 1934. Denom. \$1,000. Due \$8,000 on July 1 from 1936 to 1947, incl. Interest is payable in J. & J. Principal and interest payable at the office of the Township Treasurer. These bonds were authorized at the general election in Nov. 1933 and are being issued in connection with a Public Works Administration approved project. Proposals must be accompanied by a certified check for \$960, payable to the order of the Board of Education. Legal opinion to be furnished by the successful bidder.

MONETT, Barry County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$32,000 was announced recently by the Public Works Administration for water works system improvement. The cost of labor and materials totals approximately \$24,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—\$200,000 ADDITIONAL SCRIP AUTHORIZED.—The Board of Freeholders on July 5 authorized issuance of an additional \$200,000 in scrip, increasing to \$1,400,000 the total amount of such paper. Frederic P. Reichy, Director of the Department of Revenue and Finance, declared that \$900,000 of the scrip has been canceled, while \$17,000 of a previous issue has not been used.

MORGANTON, Burke County, N. C.—NOTE SALE DETAILS.—The \$10,000 6% revenue anticipation notes that were purchased at par by the First National Bank of Morganton, at par—V. 139, p. 149—are dated June 26 1934, and mature on Oct. 26 1934.

MOUND VALLEY, Labette County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$45,000 for water works system completion was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$43,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MOUNT MORRIS, Ogle County, Ill.—PWA ALLOTMENT.—The Public Works Administration has announced an allotment of \$30,000 to finance enlargement of the sewage disposal plant. This includes a grant equal to 30% of the approximately \$27,700 to be expended for labor and material. The balance is a loan, secured by 4% revenue bonds.

MOUNT OLIVER SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$50,000 4½% coupon funding bonds offered on July 6—V. 138, p. 4166—were awarded to Graham, Parsons & Co. of Philadelphia at par plus a premium of \$2,884.50, equal to 105.76, a basis of about 3.72%. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$10,000 in 1939, 1944 and 1949, and \$20,000 in 1954. Interest payable in J. & J.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Henry County, Iowa.—BOND EXCHANGE.—It is reported by the Secretary of the Board of School Directors that a \$7,000 issue of school refunding bonds was exchanged for bonds maturing on May 1. The exchange is said to have been made through the Carleton D. Beh Co. of Des Moines.

MUSKEGON, Muskegon County, Mich.—BONDS AUTHORIZED.—The State Public Debt Commission has authorized the city to issue \$176,000 general obligation and \$69,000 special assessment bonds.

NASHUA, Hillsboro County, N. H.—PWA ALLOTMENT.—The Public Works Administration has allotted \$575,000 for high school building construction purposes. This includes a grant of 30% of the approximately \$486,500 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

NEW MEXICO, State of (P. O. Santa Fe).—PRICE PAID.—We are now informed by the Secretary of the State Board of Finance that the \$500,000 issue of coupon highway bonds awarded to a syndicate headed by the First National Bank of St. Paul, at the sale on June 26, as 4% bonds—V. 138, p. 4498—was awarded at a price of 100.5671, a basis of about 3.92%. Due \$250,000 on July 1 1942 and 1943.

BONDS CALLED.—It is stated that Nos. 68 to 82 of the Territorial Institution bonds, bearing 4% interest, were called for payment at the Chase National Bank in New York City on July 1. Dated July 1 1907. Optional on July 1 1927.

NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.—It is stated that bids for \$1,800,000 bonds of the Sewerage and Water Board will be received until July 24, under the provisions of a resolution adopted at a special meeting of the Board of Liquidation of the city debt. It is said that these bonds must be advertised for public offering although the Board only expects a bid from the Public Works Administration.

NEW YORK, N. Y.—SELLS ONLY \$2,000,000 OF \$72,000,000 BOND AND NOTE OFFERING—BIDS OF LARGE SYNDICATE REJECTED.—The offering on July 10 of \$60,000,000 serial bonds and \$12,000,000 special corporate stock notes met with partial success, only \$2,000,000 of the bond issue having been awarded. This block was purchased at a price of par by the Emigrant Industrial Savings Bank of New York, whose bid called for \$500,000 bonds, due in 1939, as 3½s, \$500,000 due in 1944 as 3¾s, \$500,000 due in 1947 as 4s and \$500,000 due in 1950 also as 4s. The four other offers submitted at the sale were rejected by the City as unsatisfactory. Three of these were made on behalf of a syndicate of 73 banks and investment banking houses under the leadership of the Chase National Bank of New York. The fourth bid was submitted by Henry Clews & Co. of New York, which offered to pay 100.001 for \$1,000,000 4% serial bonds, due July 1 1982. The three bids submitted by the banking group were as follows: For all but no part of the \$72,000,000 bonds and notes, 100.50 for 4½s; for all but no part of the \$72,000,000 bonds and notes, 100.02, with the \$60,000,000 bonds to consist of \$4,700,000 6s, due from 1935 to 1937, \$4,700,000 4½s, due from 1938 to 1940, and the remaining \$50,600,000 as 4s, due from 1941 to 1982 incl.; while the \$12,000,000 corporate stock notes, due May 10 1935, were to bear 6% interest. This second offer figured a net interest cost to the City of 4.0365%. The final bid in the series was an offer to pay a price of par for all or any part of the \$72,000,000 bonds and notes at 4¼% interest.

CITY OFFICIALS COMMENT ON SYNDICATE BIDS.—Announcement of the rejection of the bids submitted by the Chase National Bank and associates was first made by Comptroller Joseph D. McGoldrick, who declared that he did not "consider the bids consonant with the City's credit position." Referring to the fact that competitive syndicate offers were not made, he stated that he was "disappointed that the banking groups consolidated," adding that "the interest rates are neither fair nor attractive." Mayor LaGuardia concurred in the Comptroller's action in rejecting the bids and expressed his disapproval of the terms offered by the banking group as follows: "I concur in the refusal of the bids by the Comptroller. Seemingly the banks refuse to learn anything. They forget they are still on probation. I want to modify the Comptroller's statement that the banks consolidated—they ganged. We will give them one more opportunity to make an honest, bona fide offer. We will get the money we need, either in New York or elsewhere. The banks know what interest rate the City of New York is entitled to."

BANKERS DEFEND BOND BIDS.—In answer to the various objections noted by municipal officials in explanation of their rejection of the bids submitted by the banking group, a group of five of the leading members of the syndicate issued a statement on July 11 covering in detail the varied factors which were considered in connection with the submission of bids. The statement was issued jointly by the Chase National Bank, National City Bank, First National Bank, Bankers Trust Co. and the Guaranty Trust Co. The complete text follows:

"The rejection of bids for the proposed issue of New York City bonds and notes has raised certain questions which the leaders of the syndicate feel should be promptly answered.

"First: The syndicate comprising seven New York banks, eight other banks and 58 security houses, was large because of the size of the issue and the risks involved. It is practically identical with the syndicate formed in March 1931, to bid for \$100,000,000 City securities. That it eliminates competition is disproved by the fact that on that occasion another and completely different group outbid us and bought the \$100,000,000 bonds.

"Second: The interest cost to the City of 4.0365% was fair and favorable to the City. Rates on new issues most always take account of rates on issues already in the market as determined by the prices at which they are currently bought and sold. Long-term bonds of New York City maturing from 1960 to 1982 are now quoted in the market to yield from 3.98% on the 4% bonds to 4.21% on the 4½% bonds. The overall rate named in the bankers' bid compares very favorably to the City with these market rates.

"Third: As requested in the official call for bids, the syndicate arranged its bid so that the City should obtain the lowest possible interest rate averaged over the whole series of bonds and notes offered. In order to produce this result the interest rates on bonds and notes maturing in early years were set high and the interest rates on bonds maturing in later years were set low. This means that the bankers had to plan to sell at a loss all the late maturities, amounting to about half the total of all the serial bonds offered, relying on the higher prices obtainable for the earlier maturities to compensate for the loss thus made. Apparently this was not understood by the City authorities who fixed their attention mainly on the early years and lost sight of the average.

"Fourth: It should be remembered that the banks of New York City have an interest scarcely second to that of the City itself in having the City's credit maintained on the strongest basis consistent with market conditions. This has been amply manifested throughout the course of the City's efforts to rehabilitate its credit, which were recently recognized in the banks' voluntary action in reducing rates below the minimum fixed last fall on the City's notes held by them."

DESCRIPTION OF OBLIGATIONS.—The bulk of the proceeds of the sale of the \$72,000,000 bonds and notes were to be used by the City in redemption of \$58,500,000 corporate stock notes bearing relatively high interest rates and maturing Sept. 1 1934. The balance of the funds was to be applied to the payment of other temporary debts of the City, including awards for land acquired in condemnation proceedings. It is expected that a re-offering of the securities will be made shortly. Comptroller McGoldrick announced on July 13 that, contrary to press reports, the City did not intend to ask the Reconstruction Finance Corporation to purchase the securities. The obligations are officially described as follows:

\$48,000,000 bonds, including \$40,000,000 for construction of rapid transit railroads and \$4,000,000 each to provide for dock improvements and water supply. Due in annual installments on July 1 from 1935 to 1982, inclusive.
6,000,000 bonds, including \$3,000,000 for construction of schools and \$3,000,000 for various municipal purposes. Due serially on July 1 from 1935 to 1970 inclusive.
6,000,000 bonds, also including \$3,000,000 for construction of schools and \$3,000,000 for various municipal purposes. Due serially on July 1 from 1935 to 1949, inclusive.
12,000,000 special corporate stock notes. Dated July 10 1934 and due May 10 1935.

All of the \$60,000,000 bonds are dated July 1 1934.

MEMBERS OF CHASE BANKING GROUP.—All of the members of the comprehensive banking group whose bids were rejected by the City appear herewith: (Chase National Bank Manager); National City Bank; First National Bank; Bankers Trust Co.; Guaranty Trust Co.; Brown, Harriman & Co., Inc.; First Boston Corporation; Edward B. Smith & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Chemical Bank & Trust

Co.; Salomon Bros. & Hutzler; Kidder, Peabody & Co.; Hallgarten & Co.; Bancamerica-Blair Corporation; Blyth & Co., Inc.; Manufacturers Trust Co.; Marine Trust Co. of Buffalo; Northern Trust Co. (Chicago); First National Bank of Chicago; Stone & Webster and Blodgett, Inc.; Estabrook & Co.; Kean, Taylor & Co.; White, Weld & Co.; Lee Higginson Corporation; J. & W. Seligman & Co.; F. S. Moseley & Co.; R. L. Day & Co.; George B. Gibbons & Co., Inc.; L. F. Rothschild & Co.; Phelps, Fenn & Co.; R. H. Moulton & Co., Inc.; Darby & Co.; Union Trust Co. of Pittsburgh; Wood, Gundy & Co., Inc.; Eldredge & Co.; First of Michigan Corporation; Hannahs, Ballin & Lee; Kelley, Richardson & Co., Inc.; G. M.-P. Murphy & Co.; Hornblower & Weeks; Edward Lowber Stokes & Co.; Hayden, Miller & Co.; Wallace & Co.; Lawrence Stern & Co.; Sutro Bros. & Co.; Schaumburg, Rebhann & Osborne; Laurence M. Marks & Co.; Mercantile-Commerce Bank & Trust Co.; Mississippi Valley Trust Co.; Whiting, Weeks & Knowles, Inc.; A. C. Allyn & Co., Inc.; Van Alstyne, Noel & Co., Inc.; Cassatt & Co.; Paine, Webber & Co.; Graham, Parsons & Co.; Yarnall & Co.; Reynolds & Co.; Wells-Dickey Co.; Newton, Abbe & Co.; Mason-Hagan, Inc.; Green, Ellis & Anderson; New York State National Bank; Foster, Marvin & Co.; Milwaukee Co. (Milwaukee) Securities Co. of Milwaukee, Inc.; Illinois Co. of Chicago; Schwabacher & Co.; Piper, Jaffray & Hopwood; E. W. Clark & Co. (Philadelphia); First National Bank & Trust Co. (Minneapolis); Rutter & Co., and Roosevelt & Weigold.

Financial Statement (Officially reported as of July 1 1934).

Assessed valuation of taxable realty 1934.....	\$17,149,236,557
Gross funded debt incl. bonds and corporate stock notes.....	2,367,022,672
Less: Sinking funds.....	\$475,768,172
Appropriations in 1934 budget for direct redemption of funded debt.....	11,553,400
Net funded debt (including self-sustaining debt).....	\$1,879,701,100
From which should be deducted "self-sustaining" debt as follows:	
Water bonds and corporate stock notes issued for water purposes.....	\$371,426,328
Rapid transit bonds.....	51,013,725
Dock bonds.....	69,943,054
	\$492,383,107
Less: Sinking funds for "self-sustaining" debt (included in sinking funds above).....	127,606,146
Net funded debt (excluding self-sustaining debt).....	\$1,514,924,139
Population, 1930 Federal Census, 6,930,446.	
The City of New York has the following temporary debt outstanding as of July 1 1934:	
Payable from budgetary appropriations in 1934 and subsequent years.....	\$66,409,315
* Payable from current tax collections and from arrears of taxes.....	181,062,600
Total.....	\$247,471,915

Tax Collections.

Fiscal Year	Real Estate	Uncollected at
Beginning Jan. 1.	Levy.	End of Year of Levy.
1930	\$488,611,596	\$71,224,445 (14.58%)
1931	504,987,915	89,391,426 (17.70%)
1932	526,206,103	139,233,534 (26.46%)
1933	449,536,372	118,759,257 (26.42%)
1933 Levy (\$449,536,372) collected to July 1 1933.....		\$169,513,331 (37.70%)
1934 Levy (\$472,544,112) collected to July 1 1934.....		\$198,101,069 (41.92%)
The real estate tax for 1933 was payable in two installments, 50% on May 1 without penalty and 50% in Nov. 1 without penalty. Tax payment dates in 1934 were advanced one month, namely, one-half April 1 and one-half Oct. 1.		
Total delinquent real estate taxes for all preceding years outstanding at Jan. 1.....	1933.	1934.
Collection of such arrears.....	\$214,890,649	\$228,124,745
between Jan. 1 and July 1 1933.....	1933.	1934.
* Cash in banks pledged for the purpose of redeeming revenue notes and bills aggregates at July 1 1934, \$16,032,689.	\$75,178,693 (27.83%)	\$75,178,693 (32.95%)

NEW YORK (State of).—PWA FUNDS ALLOTTED FOR LOCAL PROJECTS.—The Public Works Administration announced on June 28 that allotments had been made to various local sub-divisions in the State as follows:

New York City—Steel pier shed, Pier 32, Canal Street.....	\$2,020,000
Port Richmond—Grade crossing elimination.....	460,000
State of New York—Grade crossing elimination.....	265,100
Mumford—Bridge.....	41,500
North Hempstead—School.....	500,000
Le Roy—Grade crossing elimination.....	57,600
Thompkinsville—Grade crossing elimination.....	38,500
Peth—Grade crossing elimination.....	45,000
Steuben County—Bridges.....	8,400
Elmira Heights—Sewer.....	488,000
Nassau County—Loans and grants for three schools:	
District No. 21, Town of Hempstead.....	150,000
District 17, Town of Hempstead.....	291,000
District 19, Town of Hempstead.....	295,000
Hudson—School.....	540,000
North Hempstead—School.....	440,000
Suffolk County—Paving.....	128,000
Russell—School.....	10,500
Cedarhurst—Sewer system.....	643,000
Elmsford—Sewer system.....	332,000
Lawrence—School.....	825,000
Johnson City—School.....	356,000
White Plains—Sewer extensions.....	255,000

NORFOLK COUNTY (P. O. Dedham), Mass.—LOAN OFFERING.—Sealed bids addressed to Ralph D. Pettingell, County Treasurer, will be received until 11 a. m. (Daylight Saving Time) on July 17 for the purchase at discount of a \$50,000 issue of tuberculosis hospital maintenance notes, authorized by Chapter 111 of General Laws. Dated July 17 1934. Denoms. \$10,000 and \$5,000. Payable April 8 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—The \$100,000 tax anticipation notes offered on July 10—V. 138, p. 4499—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.26% discount basis, at par plus a premium of \$2. Dated July 10 1934 and due Nov. 8 1934. Other bids were as follows:

Bidder—	Discount Basis
New England Trust Co.....	0.26%
Second National Bank.....	0.30%
State Street Trust Co.....	0.38%
Merchants National Bank.....	0.42%
Newton, Abbe & Co.....	0.45%
J. M.-P. Murphy & Co.....	0.46%
Faxon, Gade & Co.....	0.55%
Dedham National Bank.....	0.56%

NORFOLK, Litchfield County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$122,000 for road improvement work. This includes a grant of 30% of the estimate of \$120,600 to be expended in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on July 12 a \$100,000 revenue anticipation loan at 1.32% discount basis. Due \$50,000 each on Feb. 15 and March 15 1935. Other bids were as follows: First Boston Corporation 1.36%; G. M. P. Murphy & Co., 1.47% and Tyler, Buttrick & Co., 1.48%.

NORTH EAST, Erie County, Pa.—BONDS AUTHORIZED.—The Borough Council passed an ordinance on July 2 providing for an issue of \$22,500 4% funding bonds. Dated Aug. 15 1934. Denom. \$500. Due

Feb. 15 as follows: \$1,000 in 1937; \$1,500 from 1938 to 1950 incl. and \$1,000 in 1951 and 1952.

NORTH ST. PAUL, Ramsey County, Minn.—BONDS AUTHORIZED.—A resolution is said to have been passed by the Village Council recently providing for the issuance of \$15,000 in 4½% railroad refunding bonds.

NORWOOD, Hamilton County, Ohio.—BONDS AUTHORIZED.—Authority to issue \$15,000 6% park equipment bonds is contained in an ordinance recently passed by the City Council. Issue will be dated April 1 1934. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1935 to 1939, incl.

OGDEN, Weber County, Utah.—BOND INJUNCTION ISSUED.—The State Supreme Court is said to have issued a temporary writ recently, restraining the city from issuing \$606,000 in revenue bonds to obtain a Federal loan and grant of \$750,000 for the rehabilitation of the water works system.

OKLAHOMA, State of (P. O. Oklahoma City).—SUPREME COURT RULES ON TAX LEVIES.—The following report is taken from the Chicago "Journal of Commerce" of July 3:

"Three decisions which have an important bearing on municipal finances in Oklahoma were returned recently by the State Supreme Court. It held that municipalities faced with sinking fund deficits may impose an additional levy, although the Act may increase the levy beyond its regular limit. This decision was returned in a tax protest case originating in Stephens County.

"The Court reversed a prior decision to hold that levy limitations in effect prior to adoption of the 15-mill constitutional amendment are still in effect and must be observed by county excise boards in apportioning funds to governmental sub-divisions. The amendment adopted last August placed 15 mills as the maximum levy for a county and its subdivisions.

"The new law requiring county audits was upheld by the State Supreme Court after it had been nullified by the State Court of Tax Review. It authorizes a one-tenth mill levy to cover expense of such audits.

OLATHE, Johnson County, Kan.—BOND ELECTION.—It is reported that an election will be held on July 20 to vote on the issuance of \$25,000 in swimming pool bonds. (A similar amount of bonds was approved by the voters at an election on April 3—V. 138, p. 2788.)

OLD SAYBROOK (P. O. Saybrook), Middlesex County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$106,000 for macadam paving work. This includes a grant equal to 30% of the expenditures made for labor and material. The balance of the funds constitute a loan by the PWA, secured by 4% general obligation bonds.

OLEAN, Cattaraugus County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$109,000 for water system improvements. This includes a grant of 30% of the approximately \$92,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—BONDS APPROVED.—The voters are reported to have recently approved the issuance of \$800,000 in road bonds.

PASADENA, Harris County, Tex.—BONDS VOTED.—At an election held on July 2 the voters are said to have approved the issuance of \$36,000 in water works bonds. (An allotment of \$38,000 for this purpose was approved by the Public Works Administration in January—V. 138, p. 899.)

PENSACOLA, Escambia County, Fla.—REFUNDING BONDS AUTHORIZED.—We are informed by George J. Roark, City Manager, in connection with the report given in V. 138, p. 3815, of the authorization by the Council of \$1,885,000 in refunding bonds to cover original improvement bonds, that the following is a schedule of bonds to be refunded:

Issue—	Date.	%	Maturity.	Amount.
1906 Improv. Bonds.....	Jan. 1 1906	4½	Jan. 1 1936	\$650,000.00
1911 Improv. Bonds.....	Jan. 1 1911	4½	Jan. 1 1941	250,000.00
1918 Improv. Bonds.....	Oct. 1 1918	5	Oct. 1 1948	210,000.00
1921 Improv. Bonds.....	Oct. 1 1921	6	Oct. 1 1951	125,000.00
1920 Dock & Belt RR.....	Jan. 1 1920	4½	Jan. 1 1950	400,000.00
1911 Refunding Bonds.....	Oct. 1 1911	4½	Oct. 1 1941	250,000.00

Total (to be refunded)..... \$1,885,000.00

The Refunding Bonds to be of same denomination and will bear same rate of interest and are to be dated July 1 1934.

To be validated by Court of the State and proper legal opinion to be furnished.

PETERSON, Clay County, Iowa.—BOND SALE.—The \$4,000 issue of coupon water works bonds offered for sale on July 2—V. 138, p. 4499—was purchased by the First National Bank of Peterson as 4½s, paying a premium of \$150, equal to 103.75, a basis of about 3.84%. Dated July 1 1934. Due from July 1 1937 to 1944 inclusive.

PHOENIX, Maricopa County, Ariz.—VALIDITY OF BONDS UPHELD.—The State Supreme Court is said to have upheld recently the validity of the \$1,520,000 in public improvement bonds that were approved by the voters on Dec. 9 1933 and upheld by a lower court on April 21—V. 138, p. 3320.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on July 23, by C. H. Renschler, Clerk of the Board of County Commissioners, for the purchase of a \$350,000 issue of coupon funding bonds. Interest rate is not to exceed 5½%, payable semi-annually. The bonds will be issued in the denominations of \$100 each, or any multiple thereof, not exceeding \$1,000, at the discretion of the Board; said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates the various annual maturities of said bonds will commence beginning the second year in such amounts as will with interest on the outstanding bonds be met by nine equal annual tax levies. The Board of County Commissioners reserve the right to reject any and all bids and to sell any portion of the bonds. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the County Treasurer's office, the State Treasurer's office, or at the State's fiscal agency in New York. A certified check for 5% must accompany the bid. These bonds are authorized, pursuant to an Act of the State Legislature entitled, "An Act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness and to provide for the levy and collection of a tax to pay the principal and interest on such bonds, and declaring an emergency," approved March 22 1895, and amendatory Acts thereto. (These bonds were awarded on April 2 but the sale was not consummated—V. 138, p. 4334.)

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—James P. Kerr, City Comptroller, will receive sealed bids until July 31 for the purchase of \$2,000,000 3½% bonds, including \$1,500,000 general improvement issue and \$500,000 public welfare relief bonds. Due serially in from 1 to 20 years.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—H. Edward Hayn, City Treasurer, made award on July 12 of \$500,000 tax anticipation notes to the First National Bank of Boston and the Agricultural National Bank of Pittsfield, jointly, at 1.11% discount basis. Dated July 12 1934 and payable Nov. 30 1934 at the First National Bank of Boston. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The second highest bidder for the issue was the Merchants National Bank of Boston, which named a rate of 1.22%.

Report of Tax Collections.			
Year—	Levy.	Uncollected Dec. 1.	Uncollected June 1 '34.
1931.....	\$2,213,104.81	1931 \$486,750.67	\$5,577.18
1932.....	2,279,646.03	1932 688,267.85	241,858.39
1933.....	2,154,106.44	1933 730,298.95	574,340.43

Cash on hand July 1 1934, \$282,966.74.

PONTIAC, Oakland County, Mich.—APPROVES REFUNDING PLAN.—The City Council on July 6 approved the refunding plan prepared by the Bondholders' Protective Committee and providing for a 30-year extension of the maturity dates on the entire \$7,336,500 bonds outstanding, according to the Detroit "Free Press" of the following day. The main feature of the plan, it is said, is a five-year moratorium on principal payments. In this connection, the City is said to be in default on bond principal and interest charges in amount of \$1,800,000. The agreement also includes a waiver of the \$197,144 of current obligations owed to bondholders. Following approval of the plan, the Council adopted a new budget for the

1934-1935 fiscal year providing for expenditures of \$1,860,547.51, with the tax rate fixed at 19.5 mills. Without the refunding agreement, a rate of 23 mills would have been necessary. It is stipulated that interest on the City's bonds will be paid at the rate of 3% during the first two years; 4% during the following 3 years and 4½% each year thereafter for the balance of the 30-year period. The final installment on bond principal will fall due in 1963. The State Supreme Court, in a suit filed by the Protective Committee, ordered the City to make provision to meet over \$419,000 in bond principal and interest charges due in the year beginning Aug. 1 1934—V. 138, p. 4499.

PORT JERVIS, Orange County, N. Y.—BOND SALE.—The First National Bank and the National Bank & Trust Co., both of Port Jervis, jointly were awarded on July 11 an issue of \$100,000 series B of 1934 relief bonds as 3.80s, at a price of par. Phelps, Fenn & Co. bid 100.08 for 4s, while George B. Gibbons & Co., Inc. offered 100.17 for 4.20s.

The bonds mature serially from 1937 to 1944 inclusive.

PORT LAVACA, Calhoun County, Texas.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$55,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$51,100, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The \$103,970 bonds offered on July 10—V. 138, p. 4500—were awarded to a group composed of Fox, Einhorn & Co., Nelson, Browning & Co. and Grau & Co., all of Cincinnati, at par plus a premium of \$155.96, equal to 100.15. The sale consisted of:

\$83,970 refunding bonds. Due Oct. 1 as follows: \$8,370 in 1939 and \$8,400 from 1940 to 1948 incl. Dated April 1 1934.
20,000 water works extension bonds. Due \$2,000 on Oct. 1 from 1935 to 1944 incl. Dated June 1 1934.

PRINCETON, Gibson County, Ind.—PWA ALLOTMENT.—The Public Works Administration has allotted \$108,000 for sewer construction work. This includes a grant equal to 30% of the approximately \$100,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—BONDS VOTED.—At an election held on June 13 the proposal to issue \$30,000 school repair bonds carried by a vote of 140 to 42.

PUSHMATAHA COUNTY (P. O. Antlers), Okla.—BOND SALE.—A \$50,000 issue of court house and jail bonds was offered for sale on July 12 and was purchased by the Public Works Administration as 4s at par. No other bid was received for the bonds.

QUEMADO SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Texas.—BOND SALE.—It is reported that the State Board of Education has purchased at par a \$25,000 issue of school bonds that was approved recently by the voters.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—Award was made on July 10 of a \$200,000 tax anticipation loan to the Merchants National Bank of Boston at 1.19% discount basis. Due Dec. 28 1934. Other bids were as follows: National Shawmut Bank 1.21%; Tyler, Buttrick & Co., 1.23%; Newton, Abbe & Co., 1.25%; United States Trust Co., 1.39% and Faxon, Gade & Co., 1.45%.

QUINDARO TOWNSHIP (P. O. Quindaro), Wyandotte County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$150,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$142,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

RAPID CITY, Pennington County, S. Dak.—BONDS DEFEATED.—At the election held on June 19—V. 138, p. 4167—the voters rejected the proposal to issue \$90,000 in water system bonds, according to the City Clerk.

RECONSTRUCTION FINANCE CORPORATION.—REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS SO FAR MADE.—The following announcement was released by the above Corporation on July 11:

"Loans for refinancing a drainage district in Missouri, a drainage district in Arkansas, a drainage district in Montana, a drainage and two irrigation districts in Texas, totaling \$1,602,500 have been authorized by the RFC. This makes a total to date of \$52,375,558.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended." The districts are:

Birmingham Drainage District, Birmingham, Mo.-----\$102,500
Southeast Arkansas Levee District, Lake Village, Ark.-----802,500
Valley Center Drain District, Big Horn County, Mont.-----91,000
Ward County Irrigation District No. 1, Barstow, Ward Co., Tex.-----63,000
Red River County Levee Impt. District No. 1, Clarksville, Tex.-----41,000
La Feria Water Control & Impt. Dist., Cameron County No. 3, Tex.-----502,500

RED BUD, Randolph County, Ill.—PWA ALLOTMENT.—An allotment of \$59,000 for sewer construction work has been announced by the Public Works Administration. This includes a grant equal to 30% of the \$44,000 it is expected will be spent for labor and material. The balance is a loan secured by 4% special assessment bonds.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), Spink County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 17, by W. H. Beckman, Clerk of the Board of Education, for the purchase of two issues of 4% semi-annual bonds aggregating \$74,000, divided as follows:

\$67,000 grade school building bonds. Due on Nov. 1 as follows: \$3,000, 1936 to 1949; \$8,000, 1950 and 1951, and \$9,000, 1952.
7,000 high school auditorium bonds. Due \$1,000 from Nov. 1 1936 to 1942 incl.

Denom. \$500. Dated May 1 1934. (A loan and grant of \$98,600 has been approved by the Public Works Administration.—V. 138, p. 2622.)

RICHFIELD, Lincoln County, Ida.—BONDS VOTED.—It is reported that the voters recently approved the issuance of \$5,000 in school district bonds by a wide margin.

RICHLAND COUNTY (P. O. Richland), Wis.—BOND SALE DETAILS.—The \$84,000 5% highway bonds that were purchased by the Harris Trust & Savings Bank of Chicago—V. 138, p. 3816—were awarded at a price of 107.41, a basis of about 3.38%. The bonds mature \$50,000 on May 15 1937, and \$34,000 on May 15 1938.

RIGBY, Jefferson County, Ida.—BONDS CALLED.—It is reported that Nos. 1 to 15 of the 5½% water works bonds were called for payment at the Chase National Bank in New York City on July 1. Dated July 1 1914. Due on July 1 1934; optional on July 1 1924.

ROCK HILL, York County, S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$263,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$238,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BONDS OFFERED FOR INVESTMENT.—Offering of a new issue of \$136,000 county 5½% school building bonds was made on July 10 by R. S. Dickson & Co., Inc., Charlotte, N. C., and New York, and Lewis & Hall, Greensboro, N. C.—V. 139, p. 150. The bonds are dated May 1 1934, due May 1 1937 to 1974 incl., and priced to yield from 4.75 to 5.25%. Financial statement of Rockingham County, as officially reported by County Auditor July 3 1934, shows assessed valuation for taxation, 1933-34, of \$34,462,584 and total bonded debt, including this issue, of \$2,952,000. The bonds are exempt from Federal income taxes and are legal investment for savings banks and trust funds in North Carolina and are eligible for postal saving according to the bankers.

ROCKY MOUNT, Franklin County, Va.—BOND SALE.—The \$15,000 issue of 5% semi-annual refunding bonds offered for sale on June 28—V. 138, p. 4334—was purchased by the Peoples National Bank of Rocky Mount, at par. Due on July 1 1954.

ROGERS COUNTY (P. O. Claremore), Okla.—ALLOTMENT OF FEDERAL FUNDS.—A loan and grant of \$97,000 for court house and jail construction was announced recently by the Public Works Administration.

The cost of labor and materials totals approximately \$88,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROSEBUD, Falls County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$21,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals \$20,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$164,700 for school building improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$157,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND REFUNDING PLAN.—It is announced that this county, through the North Carolina Municipal Council, Inc., is asking holders of bonds maturing from July 1 1934 to July 1 1935, inclusive to accept in exchange new refunding bonds, bearing coupons identical to present bonds, but maturing serially Jan. 1 1944-48.

The county board states that if the one-year's bond principal requirements can be postponed it will be possible for the county to continue paying interest and future principal requirements thereby remaining out of default.

Consenting holders have been asked to forward their bonds to the local Government Commission, Raleigh, N. C.

SAC CITY, Sac County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$58,000 for sewage treatment plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$52,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. CLAIR TOWNSHIP HIGH SCHOOL DISTRICT NO. 201 (P. O. Belleville), Saint Clair County, Ill.—PWA ALLOTMENT.—The Public Works Administration has announced an allotment of \$213,000 for construction of a new high school. This includes a grant equal to 30% of the amount expended by the district for labor and material. The balance is a loan, secured by 4% general obligation bonds.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING.—It is reported that the Board of Education will offer for sale on July 20 an issue of \$2,000,000 school building bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$2,750,000 for road improvement was announced recently by the Public Works Administration. Of the total allotment a grant is made of 30% of the cost of labor and material, which aggregates about \$2,621,300. The remainder is a loan secured by 4% general obligation bonds.

SAINT PAUL, Howard County, Neb.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on July 9, by L. B. Conklin, City Clerk, for the purchase of a \$40,038 issue of electrical distribution system bonds.

ST. PAUL, Ramsey County, Minn.—FEDERAL FUND ALLOTMENTS.—The following loans and grants aggregating \$164,000 were approved recently by the Public Works Administration:

\$133,000 for water works system improvements. The cost of labor and materials totals approximately \$126,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

31,000 for water works system improvements. The cost of labor and materials totals approximately \$30,900, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SALISBURY, Litchfield County, Conn.—PWA ALLOTMENT.—An allotment of \$100,000 for road repair work has been announced by the Public Works Administration. This includes a grant equal to 30% of the amount expended in the payment of labor and the purchase of material in connection with the work. The balance consists of a loan, secured by 4% general obligation bonds.

SALTSBURG SCHOOL DISTRICT, Indiana County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$50,300 for school construction work. This includes a grant equal to 30% of the approximately \$51,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING.—Sealed bids will be received until July 16, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of \$7,919,000 in bonds, divided as follows:

\$2,659,000 water distribution bonds. Due on Dec. 1 as follows: \$132,000 in 1934 and \$133,000, 1935 to 1953, inclusive.
3,500,000 Hetch Hetchy dam bonds. Due \$175,000 from Dec. 1 1934 to 1953, inclusive.
1,500,000 sewer bonds. Due on Dec. 1 as follows: \$88,000, 1934; \$12,000, 1935 and \$50,000, 1936 to 1963, inclusive.
260,000 airport bonds. Due \$52,000 from Dec. 1 1934 to 1938, incl.
Interest rate is not to exceed 6%, payable J. & D.

The bonds offered are of issues authorized at election held Nov. 7 1933, and are dated Dec. 1 1933. The purpose of these issues is to provide for the construction of public improvements and to create employment for citizens of San Francisco. The bonds are serials and a tax is levied each year to pay the principal and interest falling due during the succeeding year. The bonds may be registered as to principal and interest. Payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the fiscal agency of the City in the City of New York.

Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of July 16 1934:

Water distribution bonds (exempt from charter limit)-----	\$1,324,000
Spring Valley, 1928 (exempt from charter limit)-----	36,000,000
Water, 1910 (exempt from Charter limit)-----	30,000,000
Hetch Hetchy 1925 (exempt from charter limit)-----	8,750,000
Hetch Hetchy, 1928 (exempt from charter limit)-----	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit)-----	5,477,000
Exposition, 1912 (exempt from charter limit)-----	1,000,000
	<hr/> \$106,551,000

Other bonds (not exempt)-----	58,972,000
Total-----	<hr/> \$165,523,000

The city has debt created for unemployment relief loan from the State of California, \$1,466,552. The assessment roll for the year 1934 was:

City and County non-operative property-----	\$974,440,728
State operative property after equalization-----	437,973,267

Total assessment-----\$1,412,413,995

The assessment roll for 1934-35 is now in hands of Board of Equalization property assessed at approximately 44% of its value.

SAN JOSE COMMUNITY HIGH SCHOOL DISTRICT NO. 501, Ill.—PWA ALLOTMENT.—The Public Works Administration has announced an allotment of \$20,000 to the District for construction of a school auditorium. This includes a grant equal to 30% of the approximately \$18,800 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

SANTA ANNA, Coleman County, Texas.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$35,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SAULTE STE. MARIE, Chippewa County, Mich.—MATURITY.—The \$28,000 4¼% special assessment paving bonds purchased at a price of par by the First National Bank of Sault Ste. Marie—V. 139, p. 150—are dated July 15 1934 and mature \$2,800 each year on July 15 from 1935 to 1944 incl.

SAVANNA SCHOOL DISTRICT, Carroll County, Ill.—BOND ISSUE AUTHORIZED.—The Board of Education adopted a resolution on June 28 providing for an issue of \$130,000 refunding bonds.

SAYRE, Beckman County, Okla.—BOND SALE.—The \$28,000 issue of coupon water works bonds offered for sale on July 5—V. 139, p. 150—was purchased by the Public Works Administration, as 4s at par. Due as

follows: \$1,500 from 1938 to 1955, and \$1,000 in 1956. No other bid was received.

SCHENECTADY, Schenectady County, N. Y.—FINANCIAL STATEMENT.—The following is given with regard to the award on June 26 of \$650,000 2.30% bonds jointly to Salomon Bros. & Hutzler and Adams, McEntee & Co., both of New York, at 100.07, a basis of about 2.28%—V. 138, p. 4500.

Financial Statement (June 16 1934).

Bonded debt, not including above listed issues	\$11,281,984.37
Certificates of indebtedness, in anticipation of the receipt of 1934 taxes and revenues	900,000.00
Temporary loan note, issued to provide funds for satisfaction of judgment	23,487.94
	\$12,205,472.31
Deduct—Water bonds, included in above	\$583,000.00
Sinking funds, other than for water bonds	127,637.23
Bonds other than water bonds, included in above, maturing in the year 1934, tax for payment of which is included in 1934 levy of taxes	437,000.00
Total deductions	\$1,147,637.23
Net debt	\$11,057,835.08
Assessed valuation for 1934 taxes, as equalized:	
Real estate	\$152,970,692.00
Francises	5,947,650.00
Total	\$158,918,342.00
Population, 1925 State Census, 92,786; 1930 Federal Census, 95,652.	

Tax Collection Statement.

Year.	Levy.	Collected to Date of Sale.	Sold to Investors.	Sold to City.	Collected Since Sale.	Uncollected.
1929	\$4,526,589.82	\$4,435,835.37	\$50,992.98	\$39,354.27	\$407.20	None
1930	4,514,620.80	4,421,086.22	53,658.30	39,876.28	None	None
1931	4,531,421.12	4,388,791.77	52,578.96	89,388.17	662.22	None
1932	5,055,593.78	4,744,296.35	44,093.75	266,701.82	None	\$501.86
1933	4,408,229.00	4,027,027.04	46,062.31	335,139.65	None	None

The combined tax levy for the year 1934 is \$4,936,264.87, including city tax levy of \$4,099,396.65, county levy of \$616,359.31, and water rents and bills \$220,508.91. Collections reported to close of business June 16 1934, were \$2,219,872.46, or 44.97% of the total.

The fiscal year is the calendar year; beginning with 1929 and including 1932 city taxes have been payable one-half Jan. 1 and one-half July 1, each installment becoming delinquent 30 days after due date. Beginning with 1933 city taxes are payable in quarterly installments, due Jan. 1, April 1, July 1 and Oct. 1, each installment becoming delinquent 15 days after due date.

Penalty is three-fourths of 1% per month during period of delinquency. Property on which taxes remain unpaid is usually sold in November of the current year to the bidder who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale. Property not bid for by other bidders at such tax sales is purchased by the Corporation Counsel in the name and for the benefit of the city.

SEATTLE, King County, Wash.—BONDS CALLED.—H. L. Collier, City Treasurer, is reported to be calling for payment from July 5 to July 11, various local improvement district bonds and coupons.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND ISSUANCE CONTEMPLATED.—It is stated that the County Commissioners are preparing to issue \$400,000 in poor relief bonds to cope with the situation in Wichita until the Legislature meets in January. The County Commissioners are said to have ascertained that the balance of the \$300,000 bonds issued under authority of a law passed by the last Legislature, would be inadequate to meet the demands on the poor fund.

SHAWNEE, Johnson County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$215,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$204,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND SALE.—An issue of \$100,000 3½% poor relief bonds was sold on July 6 to Alexander, McArthur & Co., and the Baum, Bernheimer Co., both of Kansas City, jointly, for a premium of \$2,170, equal to 102.17, a basis of about 3.08%. Denom. \$1,000. Dated July 1 1934. Due from July 1 1935 to 1944.

SHERWOOD SCHOOL DISTRICT No. 4 (P. O. Milwaukee), Wis.—BONDS SOLD.—We are now informed that the \$175,000 4% high school auditorium bonds purchased at par by the Securities Co. of Milwaukee—V. 138, p. 4335—were all sold to public investors at prices to yield 3.60% on all maturities. Due \$35,000 from April 1 1945 to 1949 incl.

SHIPPENSBURG SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—The \$100,000 4% coupon (registerable as to principal) school bonds offered on July 6—V. 138, p. 4335—were awarded to the Farmers Trust Co. of Carlisle, at par plus a premium of \$6,250, equal to 106.252, a basis of about 3.48%. The sale consisted of:

\$50,000 bonds. Dated Feb. 1 1934 and due Feb. 1 as follows: \$1,000 from 1935 to 1944 incl. and \$2,000 from 1945 to 1964 incl. Interest payable F. & A.
50,000 bonds. Dated May 1 1934 and due May 1 as follows: \$1,000 from 1935 to 1944 incl. and \$2,000 from 1945 to 1964 incl. Interest payable M. & N.

Of the bonds, \$50,000 are being issued within the 2% limitation, while the remaining \$50,000 were authorized by the voters on April 3 1934. The following is an official list of the other bids submitted at the sale:

Bidder	Amt. Bid.
Battles & Co., Philadelphia	\$104,267.00
Bioren & Co., Philadelphia	104,549.10
Graham Parsons & Co., Philadelphia	103,857.00
National Bank of Chambersburg	101,062.50
E. H. Rollins & Sons, Philadelphia	105,180.00
Edw. B. Smith & Co., Philadelphia	105,560.00
Valley National Bank, Chambersburg	102,405.00
Yarnall & Co., Philadelphia	105,630.00
Leach Bros., inc., Philadelphia	105,330.00

Financial Statement.

Actual values, estimated	\$3,500,000.00
Assessed values 1933 (real estate)	2,585,175.00
Total bonded debt, including this issue	167,000.00
Amount in sinking fund	None
Total floating debt	None
Present population (estimated)	5,000.00
Sinking fund will be provided to retire current issues.	

Tax Information.

Assessed valuation—1930, \$2,567,990, rate .014, delinquent none. 1931—\$2,588,175, rate .014, delinquent \$273.42. 1932: \$2,581,445, rate .013, delinquent \$2,472.64. 1933: \$2,585,175, rate .011, delinquent \$1,821.70. Most of delinquent taxes have been returned.
A per capita tax of \$2.50 is levied for 1934.

SIOUX CITY, Woodbury County, Iowa.—BOND ELECTION ENJOINED.—We are informed that a stay order was issued recently by Justice Anderson of the State Supreme Court, to restore an injunction restraining the City Council from proceeding with plans for a special election on July 30 on a proposal to issue \$2,500,000 in bonds to finance a municipal electric plant costing about \$3,500,000—V. 139, p. 151. This order will be binding upon the city until the court acts upon a dismissal or permanent injunction.

SOUTH BURLINGTON, Vt.—BOND SALE.—The \$27,000 4% registered refunding bonds offered on July 10—V. 139, p. 151—were awarded to the National Life Insurance Co. of Montpelier, at a price of par. Dated July 1 1934 and due \$1,350 annually on Jan. 1 from 1935 to 1954, incl. The Montpelier National Bank also bid par for the issue.

SOUTH CAROLINA, State of P. O. Columbia).—OTHER BIDS.

The following report on the bids received for the \$4,230,000 coupon or registered refunding notes that were awarded on June 26 to a syndicate of local banks, headed by the South Carolina State Bank of Columbia, at a net int. cost of about 3.96%—V. 138, p. 4501—is taken from the Columbia "State" of June 27:

"A clear saving of \$261,626 to the State of South Carolina in int. charges was effected yesterday when \$4,230,000 of 'deficit' notes, were refinanced at a net rate of int. of 3.96%. The rate the notes have been bearing heretofore was 6%.

The successful bidder on the refinancing plan was the South Carolina State Bank, the bid of this institution being accepted by the State Finance Committee.

"Another bid for the issue was made by Lehman Brothers of New York, this offer being submitted by Johnson Lane, Space & Co. of Savannah. The bid was for a rate of int. of 4½%, plus a premium of \$7,011, which, according to the Finance Committee, figured a net rate of 4.42% on the entire issue.

"The South Carolina bank offered coupon rate of 3½% on \$1,950,000; maturing in 1935, 1936 and 1937; and 4½% coupon rates on \$2,280,000 maturing in 1938, 1939 and 1940, together with a premium of \$14,057.98, all of which figured a net rate of 3.96%.

"Only the two bids were received for the issue. The bid by Lehman Brothers of New York was participated in by Stone, Webster and Blodgett, Inc., New York City; Phelps Fenn & Co., New York; Wertheim & Co., New York; Hemphill, Noyes & Co., New York; Fenner & Beane, New York; Wells Dickey & Co., Minneapolis; Stern Brothers & Co., Kansas City; Milwaukee Co., Milwaukee; Donald O'Neill & Co., Dallas, Tex.; McDonald, Callahan & Richards, Cleveland, Ohio; Equitable Securities Corp., Nashville; Johnson, Lane, Space & Co., Savannah; Robinson Humphrey & Co., Atlanta; J. H. Hileman & Co., Atlanta; G. H. Crawford & Co., Columbia; Frost, Read & Co., Charleston; E. H. Pringle, Charleston; A. M. Law & Co., Spartanburg; James Conner & Co., Charleston.

"Immediately after the sale a spokesman for a group of South Carolina investment bankers announced that \$2,000,000 of the issue would be placed on the market at public sale through the group, composed of C. W. Hayne Co. of Columbia; McAllister, Smith & Pate of Greenville; Thomas L. Lewis & Co. of Greenville, and R. S. Dickson & Co. of Charlotte, N. C. The group was said to have taken a 'substantial portion' of the bonds."

SOUTH SAN ANTONIO SCHOOL DISTRICT (P. O. South San Antonio), Bexar County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$80,000 for high school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$73,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SOUTHERN PINES, Moore County, N. C.—NOTE SALE DETAILS.—The \$15,000 revenue anticipation notes that were purchased by the Citizens Bank & Trust Co. of Southern Pines at 6%—V. 139, p. 151—are dated July 1 1934, and mature as follows: \$10,000 in January and \$5,000 on Feb. 22 1935.

SOLVAY, Onondaga County, N. Y.—BOND SALE.—The \$20,000 coupon or registered public improvement bonds offered on July 11—V. 138, p. 4501—were awarded as 4.20s to the Marine Trust Co. of Buffalo. Dated Aug. 1 1934 and due \$2,000 on Aug. 1 from 1936 to 1945 incl.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 33 (P. O. Woodruff), S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$34,000 for school construction was announced recently by the Public Works Administration. The total cost of labor and materials approximates \$33,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—WARRANTS CALLED.—The County Treasurer is reported to have called for payment at his office on June 26 various school district and irrigation district warrants.

SPOTSWOOD, Middlesex County, N. J.—BOND OFFERING.—Phineas M. Bowne, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 9 for the purchase of \$18,000 6% coupon or registered lake and dam improvement bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1935 to 1952 incl. Principal and interest (F. & A.) payable at the First National Bank of South River. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—The Bankers Trust Co. of New York was awarded on July 12 an issue of \$100,000 tax anticipation notes at 0.19% discount basis, the lowest rate at which any Massachusetts municipality has secured short-term funds. The notes mature on Oct. 24 1934. The same institution purchased a further issue of \$300,000, due Feb. 14 1935, at 0.37%.

Other bids for the two loans were as follows: For \$100,000 issue: Boston Safe Deposit & Trust Co., 0.24% plus \$5; New England Trust Co., 0.25%; Second National Bank of Boston 0.33% and Faxon, Gade & Co., 0.38%; For \$300,000 issue: Second National Bank of Boston 0.67% and Faxon, Gade & Co., 0.98%.

STANTON, Martin County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$34,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$33,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

STERLING, Worcester County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$50,000 for school construction work. This includes provision for a grant equal to 30% of the approximately \$47,300 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

STROUDSBURG, Monroe County, Pa.—PROPOSED BOND ISSUE.—The borough plans to issue \$24,000 bonds to finance expenditures on Civil Works Administration and works division projects.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$200,000 selective sales tax poor relief bonds offered on July 9—V. 138, p. 4335—were awarded to a group composed of Mitchell, Herrick & Co. and Johnson, Kase & Co., both of Cleveland, and Van Lahr, Doll & Isphording Inc. of Cincinnati, as 3½s, at par plus a premium of \$553, equal to 100.276, a basis of about 3.15%. Dated July 1 1934 and due as follows: \$3,500, Sept. 1 1934; \$3,200, March 1 and \$3,300, Sept. 1 1935; \$3,400, March 1 and \$3,600, Sept. 1 1936; \$59,000, March 1 and \$61,000, Sept. 1 1937, and \$63,000, March 1 1938.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BOND SALE.—The \$25,000 6% coupon or registered general improvement bonds offered on July 3—V. 138, p. 4336—were sold privately at par as follows: \$12,000 to the Monterey Holding Co., \$8,000 to the Balcon Realty Co. and \$5,000 to the Copley Development Corp. Dated Jan. 1 1934 and due Jan. 1 as follows: \$2,000 from 1935 to 1939 incl. and \$3,000 from 1940 to 1944 incl.

TELLICO PLAINS, Monroe County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$138,700 for high school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$132,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TONICA, La Salle County, Ill.—PROPOSED BOND ELECTION.—The Village Board is making plans to hold an election on the question of issuing \$4,750 water system bonds, to mature Aug. 15 as follows: \$750 in 1937 and \$1,000 from 1938 to 1941 incl.

UNIONTOWN, Union County, Ky.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$76,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$70,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

UPPER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—The issue of \$14,000 general operating expenses bonds offered on July 10—V. 138, p. 4501—was purchased at a price of par by the Sinking Fund Committee, the only bidder.

VALLEY COUNTY SCHOOL DISTRICT NO. 13 (P. O. Nashua), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m.

on Aug. 1, by the District Clerk, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 1 1934. The first choice of the School Board will be amortization bonds and serial bonds will be the second choice. Whether the said bonds are issued in amortization or serial form they will be redeemable in full at any interest payment date from and after five years from the date of issue. A certified check for 5%, payable to the Clerk, is required.

VESTAL FIRE DISTRICT (P. O. Vestal), Broome County, N. Y.—BOND SALE.—The Endicott National Bank of Endicott purchased on June 25 an issue of \$5,000 3½% fire department apparatus bonds at a price of 100.20.

VINCENT, Shelby County, Ala.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$28,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$26,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WAKE COUNTY (P. O. Raleigh), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$16,200 for the construction of an auditorium to the existing school building in Holly Springs was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$15,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WALLA WALLA, Walla Walla County, Wash.—BONDS CALLED.—The City Treasurer is said to have called for payment at his office on July 1, the entire issue of water extension bonds, dated July 1 1921.

WAPAKONETA, Auglaize County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$146,000 for power plant construction purposes. This includes a grant equal to 30% of the amount to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

WARD COUNTY SPECIAL SCHOOL DISTRICT NO. 38 (P. O. Des Lacs), N. Dak.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$14,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$13,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WARREN COUNTY (P. O. McMinnville), Tenn.—BOND ELECTION.—The County Court is said to have approved recently the calling of an election on Aug. 2 to vote on the issuance of \$40,000 in high school bonds.

WARREN, Trumbull County, Ohio.—DEBT CHARGES PAID.—B. M. Hillyer, City Auditor, reports that the Sinking Fund Trustees voted on June 1 to make payment of all 1934 bond principal and interest maturities, including those that were in default. Such payments are being made promptly upon presentation of the obligations due either at the Auditor's office or at the Second National Bank, Warren.

WASHINGTON, Franklin County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$428,800 for highway toll bridge construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$571,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WASHINGTON RURAL SCHOOL DISTRICT (P. O. Piqua) Miami County, Ohio.—PWA ALLOTMENT.—In allotting \$42,000 for school building construction, the Public Works Administration made provision for the usual grant of 30% of the amount used in the payment of labor and the purchase of material. Such expenditures are estimated at \$39,900. The balance is a loan, secured by 4% general obligation bonds.

WASHINGTON SCHOOL DISTRICT NO. 52, Ill.—DATE OF BONDS.—The \$15,000 4% school bonds sold on May 4 at a price of par to the Danforth Banking Co., Washington, Ill.—V. 138, p. 4336—are dated May 1 1934. Registered bonds of \$1,000 denom. Due serially on July 1 from 1935 to 1949, incl. Interest payable annually in July.

WAYNE, McClain County, Okla.—BOND SALE.—The \$25,000 issue of water system bonds offered for sale on July 9—V. 139, p. 152—was purchased by the Public Works Administration, as 4s, at par. Dated May 1 1934. Due from May 1 1937 to 1953. No other bid was received.

WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$51,700 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$48,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WELLSTON, Lincoln County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$6,600 for water system extension was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$6,550, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WENTZVILLE, St. Charles County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$45,000 for water supply system construction was approved recently by the Public Works Administration. The cost of labor and material totals approximately \$42,400, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

WESTBROOK, Middlesex County, Conn.—PWA ALLOTMENT.—A loan and grant of \$100,000 for road construction work has been announced by the Public Works Administration. The grant consists of 30% of the amount to be used in the work for labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WEST HARTFORD, Hartford County, Conn.—FINANCIAL STATEMENT.—With respect to the recent award of \$425,000 bonds—V. 138, p. 3650—the following has been received.

Debt Statement.		Issued.	Outstanding.
General Account—			
Bonds issued and outstanding			
a Ref. and impt. 4½s, Dec. 1 1913-43		\$200,000.00	\$200,000.00
a Ref. and impt. 4½s, Aug. 1 1915-45		150,000.00	150,000.00
* Ref. and impt. 4½s, Feb. 1 1922-47		475,000.00	280,000.00
* High school and ref. 4½s, March 15 1923-48		\$25,000.00	462,000.00
* School 4s, March 15 1928-53		500,000.00	380,000.00
* School 4½s, March 1 1930-55		650,000.00	546,000.00
* School 4½s, May 1 1932-55		573,000.00	523,000.00
			\$2,541,000.00
Deduct sinking funds			224,800.28
			\$2,316,199.72
Add note in payment of judgment (\$25,000 to be paid June 5)			50,000.00
			\$2,366,199.72
Add net debt of fire districts			21,000.00
			\$2,387,199.72
Total debt			76,987,240.00
Total taxable and tax-exempt property			3,849,363.00
Borrowing capacity, 5%			2,387,199.72
Outstanding indebtedness (not including this issue)			
Margin as of May 1 1934			\$1,462,162.28
Sewer Account—			
Bonds issued and outstanding			
a Sewer construction 4½s, Dec. 1 1913-43		\$100,000.00	\$100,000.00
Deduct sinking fund			64,852.39
			\$35,147.61
Add sewer notes outstanding			230,000.00
			\$265,147.61
Total sewer obligations (not including this issue)			
a Sinking fund with this issue. * Serial bonds.			
There are also outstanding \$425,000 tax-anticipation notes which mature and will be paid by June 15 1934, partly by the issue of refunding bonds and partly from taxes due and payable.			
Population, 1930 census, 25,000—estimated at present, about 26,817.			

Record of Tax Collections.

	1931.	1932.	1933.
Grand list (taxable) Oct. 1	\$77,350,345.00	\$77,877,356.00	\$68,458,830.00
Levy	1,314,955.86	1,168,160.34	1,095,341.28
Exemptions, &c.	1,752.25	1,189.69	
Collected	1,239,624.54	1,025,996.45	

Outstanding May 1 1934	\$73,579.07	\$140,974.20	
Tax rate	17 mills	15 mills	16 mills

Appropriations as Budgeted.—For year 1932, \$1,800,250.79; for year 1933, \$1,545,735.29; for year 1934, \$1,292,483.34.

By special Act of the State of Connecticut the sewer indebtedness is not included in the 5% debt limits. The town is authorized to issue \$1,000,000 in sewer bonds regardless of the 5% limit.

WEST KITTANNING (P. O. Kittanning), Armstrong County, Pa.—BOND OFFERING.—O. A. Bowser, Borough Secretary, will receive sealed bids until 8 p.m. (Daylight Saving Time) on July 25 for the purchase of \$45,000 4% coupon water bonds. Dated March 1 1934. Denom. \$500. Due March 1 as follows: \$500 from 1935 to 1937, incl.; \$1,000, 1938; \$1,500, 1939 to 1943, incl.; \$2,000, 1944 to 1953, incl., and \$1,500 from 1954 to 1963, incl. Interest is payable in M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. The Public Works Administration in January announced an allotment of \$58,000 to the borough for water system purposes—V. 138, p. 536.

WEST NEWTON, Westmoreland County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$24,000 for street repair work. This includes a grant equal to 30% of the approximately \$22,600 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WEST SIDE IRRIGATION DISTRICT NO. 5 (P. O. Touchet), Wash.—BOND SALE DETAILS.—The \$4,700 6% semi-ann. refunding bonds that were voted in May—V. 138, p. 3650—have since been purchased at par by T. C. Elliott of Walla Walla. Dated April 1 1934. Due in 1954.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—The \$29,000 poor relief bonds offered on July 9—V. 138, p. 4336—were awarded as 3s to Johnson, Kase & Co. of Cleveland at par plus a premium of \$57, equal to 100.196, a basis of about 2.91%. Dated June 1 1934 and due March 1 as follows: \$6,500, 1935; \$7,000, 1936; \$7,500 in 1937, and \$8,000 in 1938.

Other bids for the issue were as follows:		Int. Rate.	Prem.
Bidder—			
Citizens National and First National Bank, Bryan		3%	Par
Fox, Einhorn & Co., Cincinnati		3%	\$47.00
Van Lahr, Doll & Isphording, Cincinnati		3½%	23.20
Provident Trust & Savings Bank, Cincinnati		3½%	37.70
Assel, Goetz & Moerlein, Inc., Cincinnati		3½%	80.00
Stranahan, Harris & Co., Toledo		3½%	98.80

WILMINGTON, New Hanover County, N. C.—MATURITY.—The \$60,000 6% revenue anticipation notes that were purchased by the Wilmington Savings & Trust Co.—V. 139, p. 152—are due on Oct. 1 1934.

WINONA, Winona County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p.m. on July 16 by Geo. W. Hoffman, City Recorder, for the purchase of a \$230,000 issue of 3½% semi-ann. sewage disposal plant bonds. Denom. \$1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$15,000, 1939 and 1940; \$20,000, 1941 to 1945; \$5,000 in 1946 and 1947; \$10,000, 1948 to 1950, and \$20,000, 1951 to 1953.

WINSTON-SALEM, Forsyth County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$115,000 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$110,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WINSTON-SALEM SCHOOL DISTRICT (P. O. Winston-Salem), Forsyth County, Ky.—COUNTY TO TAKE OVER SCHOOL DEBT.—The following is taken from an Associated Press dispatch from Winston-Salem to the Raleigh "News and Observer" of July 4:

Forsyth County authorities were notified to-day that steps would be taken to have the county take over the indebtedness of the Winston-Salem school district, amounting to \$3,367,000.

The action was decided upon as a result of a recent supreme court decision requiring Catawba county to assume the indebtedness of Hickory schools.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—The \$163,000 issue of funding bonds offered for sale on July 9—V. 138, p. 4502—was purchased at public auction by the Toy National Bank of Sioux City, as 3s, paying a premium of \$1,551, equal to 100.951, a basis of about 2.80%. Dated June 1 1934. Due from Dec. 1 1935 to 1942.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of).—MATURING LOANS TOTAL \$400,000,000.—According to press reports from Ottawa, the Dominion will be obliged to arrange for the payment of about \$400,000,000 in loans maturing later in the year. The total includes a war loan in amount of \$225,000,000, bearing 5½% interest. It will be necessary for the Dominion to undertake a gigantic refunding flotation in order to provide for the maturities, it is said.

MANITOBA (Province of).—DEFICIT LOWER.—Completion of accounts for the fiscal year ended April 30 1934 shows that the operating deficit during the period was \$36,611. This compares with a deficit of \$1,944,564 in the previous fiscal year.

NEWFOUNDLAND (Government of).—FINANCIAL OUTLOOK BETTER.—Firm optimism for the early adjustment of the financial conditions of the Island Government, under the guidance of the new governing Commission, was voiced by Hon. E. N. R. Trentham on June 28 in his first budget speech as Commissioner for Finance, according to the Montreal "Gazette" of the following day. Mr. Trentham, it is said, declared that the expected deficit of \$2,192,500 for the 1934-1935 fiscal year will be provided for through an outright grant by the British Government. Expenditures for the period are estimated at \$11,302,604, against which an income of \$9,110,104, the largest in three years, is anticipated. It was also declared that \$1,008,000 would be made available to Newfoundland during the year by the Colonial Development Fund, the bulk of which will be expended in the rehabilitation of the Island's dwindling fisheries. Conversion of the Government's outstanding bonds into lower interest-bearing securities assisted materially in reducing its annual expenses, it is said. The reduction in rates served to pare the outlay during the year for interest charges from \$5,113,145 to \$3,115,000. Mr. Trentham declared that the action of Great Britain and Canada in taking a definite hand in the management of Newfoundland removed the danger of a default on her obligations. The existing government Commission was established upon recommendation of the Royal Commission of Inquiry, which was created jointly by the Governments of Great Britain and Canada for the purpose of making an exhaustive analysis of the financial and economic problems of the island.—V. 138, p. 3864.

ONTARIO (Province of).—PLANS \$25,000,000 LOAN.—The "Montreal Times" of Toronto of July 7 states that current rumors are to the effect that the Province will shortly enter the market with a \$25,000,000 loan.

WESTMOUNT, Que.—BOND SALE.—The \$220,000 4% improvement bonds offered on July 5—V. 138, p. 4502—were awarded to a syndicate composed of the Bank of Montreal, Hanson Bros., Inc., Mead & Co. and Kerrigan, MacTier & Co., at a price of 99.57, a basis of about 4.08%. Due annually on May 1 from 1935 to 1970, incl. Other bids were as follows:

Bidder—		Rate Bid.
Dominion Securities Corp., A. E. Ames & Co., Ltd. and Royal Bank of Canada		99.537
Wood Gundy & Co., Ltd. and McTaggart, Hannaford, Birks & Gordon, Ltd.		99.309
L. G. Beaubien & Co., Ltd.		99.275
Harrison & Co., Toronto		98.10
McLeod, Young, Weir & Co., Ltd.		96.29
Gairdner & Co., Ltd.		92.765